

WATERFRONTToronto

Board of Directors Meeting

Agenda and Meeting Book

THURSDAY, JUNE 24, 2021 FROM 8:30 AM TO 11:30 AM

MICROSOFT TEAMS MEETING



WATERFRONToronto

Meeting Book - Board of Directors Meeting

Agenda - June 24, 2021 Board Meeting

Open Session Agenda

8:30 a.m.	1. Land Acknowledgement	Acknowledgment	All
8:35 a.m.	2. Motion to Approve Meeting Agenda	Approval	S. Diamond
8:40 a.m.	3. Declaration of Conflicts of Interest	Declaration	All
8:45 a.m.	4. Chair's Opening Remarks	Information	S. Diamond
8:50 a.m.	5. Consent Agenda		
	a) Highlights of Key Messages - 4	Information	All
	b) Draft Minutes of the Open Session of the March 25, 2021 Board Meeting - 6	Information	All
	c) CEO Report - 11	Report	G. Zegarac
	d) Finance, Audit and Risk Management (FARM) Committee Chair's Open Session Report - 22	Report	K. Sullivan
	e) Human Resources, Governance and Stakeholder Relations (HRGSR) Committee Chair's Open Session Report - 26	Report	W. Cartwright
	f) Investment and Real Estate Committee(IREC) Chair's Open Session Report - 28	Report	J. Winberg
	g) Waterfront Toronto Insurance Program Review - 29	Information	L. Taylor/I. Ness
9:00 a.m.	6. Update on Board Vacancies	Information	S. Diamond
9:05 a.m.	7. Waterfront Toronto Priority Projects - Construction Update	Report	D. Kusturin
	Coversheet - 32		
	Report - 33		
9:10 a.m.	8. Q1/2021 Construction Cost Forecast and Risk Update and Quantification - Port Lands Flood Protection	Report	D. Kusturin
	Coversheet - 49		
	Presentation - 51		
9:20 a.m.	9. 2021 Board Evaluation	Approval	I. Ness
	Coversheet - 77		
	Memo - 78		
	MNP LLP Proposal - 81		

9:25 a.m.	10. Year End Audited Financial Statements March 31, 2021 Coversheet - 88 Financial Statements - 89	Approval	L. Taylor
9:35 a.m.	11. 2020/2021 Integrated Annual Report (IAR) Coversheet - 108 IAR - 109	Approval	L. Taylor
9:50 a.m.	12. Capital Approval – 60% Design Quayside Infrastructure, Public Realm and Parliament Plaza Coversheet - 221 Presentation - 222	Approval	J. Gombos
10:00 a.m.	13. Amended Rolling Five Year Strategic Plan (2021/22 – 2025/26) - Parliament Slip Coversheet - 241 Presentation - 243	Approval	P. Mallozzi
10:10 a.m.	14. Motion to go into Closed Session Closed Session Agenda The Board will discuss items 15 (a),(b), (c) and (d) , 16, 17 and 18, being, consideration of the draft Minutes of the Closed Session March 25, 2021 Board meeting, the FARM Committee Chair's Closed Session Report, the IREC Chair's Closed Session Report, WT Insurance Program Overview (Continuation), Quayside Update, HRGSR Committee Chair's Closed Session Report, 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 for item 15(a) is provided in the minutes of March 25, 2021 Board meeting contained in item 5(b) of this agenda, for items 15(b) and 15 (c) is Section 6.1.1(j) & (l), for item 15(d) is Section 6.1.1 (a), for item 16 is Section 6.1.1(c), and for items 17 & 18 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
11:15 a.m.	19. Motion to go into Open Session Public Session Agenda	Approval	All
11:20 a.m.	20. Resolution(s) Arising from the Closed Session Resolutions - 258	Approval	All
11:25 a.m.	21. Chair's Closing Remarks	Information	S. Diamond
11:30 a.m.	22. Motion to Terminate the Meeting	Approval	All
Other Matters	Next Meeting: Monday, July 19, 2021		

Agenda Item	Key Message
5 (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. In particular, the CEO wishes to highlight the sections in the report which detail our continuing engagement with Indigenous communities, the Quayside project update, the fact that the PLFP project remains on time and on budget, and the update on the strategic review currently under way. A dashboard attached to the CEO Report illustrates the status of corporate, administrative and project matters and compares it to the preceding quarter.
5 (d) FARM Chair Report-open session	The Chair of the FARM Committee will present his report on matters arising from the meeting of the Committee held on May 27, 2021. In addition to the regular risk, audit and financial quarterly reporting, the Committee reviewed the Corporation's year-end financial statements, 2020/21 Integrated Annual Report, Capital Approval for Quayside (design only), proposed amendment to the Rolling Five Year Strategic Plan, updates for Port Lands Flood Protection project, as well as the corporate insurance program renewal results.
5 (e) HRGSR Committee Chair Report-Open Session	The Chair of the HRGSR Committee will present her report on matters arising at the meeting held on June 10, 2021. In addition to the Board Evaluation (to be dealt with in item 9), the Committee received an update from Rose Desrochers on HR matters, including Diversity, Equity and Inclusion across the organization, as well as the external outreach to the community, a status update from Cameron MacKay on Corporation's new stakeholder relationship program and the selection of a research vendor, and received a report from George Zegarac on staff performance review for 2020/21.
5 (f) IREC Chair Report-open session	The Chair of the IREC Committee will present his report on matters arising from the meeting of June 3, 2021. The Committee reviewed the quarterly development dashboard and received an overview of the Port Lands Planning Framework, existing and proposed uses and the current Local Appeal Tribunal proceedings. In addition, the Committee received an update on the Quayside project.
5 (g) Waterfront Toronto Insurance Program Review	The board materials contain an overview of WT's Corporate Insurance Program and outcome of 2021 renewals, including Directors & Officers insurance coverage.
6. Update on board vacancies	The board will receive an update on the status of board vacancies.
7. Waterfront Toronto Priority Projects- Construction Update	The Chief Project Officer will provide a presentation to the Board, for information, illustrating the work that has been undertaken over the past quarter on Waterfront Toronto projects.
8. Q1/2021 Construction Cost Forecast and Risk Update and Quantification- Port Lands Flood Protection	The Chief Project Officer will provide an update to the Board, for information, on the current Port Lands Flood Protection Project cost estimate, risk analysis and quantification and probability of completing the project on time and on budget. This matter was also reviewed by the FARM Committee.
9. 2021 Board Evaluation	General Counsel will present, for approval , the board evaluation that is proposed to be conducted during the fall of 2021. This matter has been reviewed and recommended by HRGSR
10. Year-End Audited Financial Statements	Year-end audited financial statements March 31, 2021, which have been reviewed by FARM Committee, will be presented for approval .
11. 2020/2021 Integrated Annual Report	The Corporation's second Integrated Annual Report (IAR), combining WT's environmental, social and financial results in one integrated report, will be

	presented for approval . The theme is <i>Connecting the Waterfront</i> which emphasizes how WT's revitalization approach supports many forms of connections that characterize thriving cities (physical, social, economic as well as intangible). The IAR (as revised) is recommended for approval by the FARM Committee.
12. Capital Approval-60% Design Quayside Infrastructure and Public Realm and Parliament Plaza	The board will receive from management a request for approval of a capital expenditure (\$14.2 million) relating to Quayside Infrastructure, Public Realm and Parliament Plaza. This proposed expenditure has been recommended by FARM Committee.
13. Amended Rolling Five Year Strategic Plan 2021/21-2025/26)-Parliament Slip	Consistent with the vision endorsed by the Board and released publicly in March 2021, management seeks approval of an amendment to the Rolling Five Year Strategic Plan (2021/22-2025/26) to add the reimagined Parliament Slip project, limited to initial 30-60% design (<\$5 million). The amendment has been recommended by FARM Committee.
15 (b) FARM Committee Chair's Closed Session Report	The committee chair will present a report on matters arising from the Closed Session of the committee meeting of May 27, 2021, including property management, the tri-government strategic review and PLFP risk areas.
15 (c) IREC Chair Report-closed session	The committee chair will present a report on matters arising from the Closed Session of the committee meeting of June 3, 2021.
15 (d) WT Insurance Program Overview	Management will present to the Board further information on the WT Insurance Program 2021 renewals.
16. Quayside Update	Management will provide an update on the Quayside Project for information.
17. HRGSR Committee Chair's Closed Session Report	The meeting will receive a report from the CEO concerning the year end performance assessment for Executives, and the Board Chair will seek approval of the year end performance assessment for the CEO.

**MINUTES of the Open Session Meeting of the Board of Directors of the
Toronto Waterfront Revitalization Corporation
Via Microsoft Teams Teleconference
Thursday, March 25, 2021 at 8:30 a.m. local time.**

PRESENT: Stephen Diamond (Chair)
Jack Winberg
Andrew MacLeod
Jeanhy Shim
Wende Cartwright
Michael Galego
Kevin Sullivan

REGRETS: Councillor Joe Cressy

ATTENDANCE: WATERFRONT TORONTO
George Zegarac (CEO, Waterfront Toronto)
Meg Davis (Chief Development Officer)
Lisa Taylor (Chief Financial Officer)
Christopher Glaisek (Chief Planning and Design Officer)
David Kusturin (Chief Project Officer)
Julius Gombos (SVP, Project Delivery)
Leslie Gash (SVP, Development)
Cameron MacKay (VP, Strategic Communications and Engagement)
Pina Mallozzi (VP, Design)
Rose Desrochers (VP, Human Resources and Administration)
Catherine Murray (Senior Legal Counsel)
Ian Ness (General Counsel)
Kevin Newson (Director, Procurement)
Ed Chalupka (Director, Government Relations)
Aina Adeleye (Board Administrator and Legal Assistant)

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

- Glenn Campbell, Assistant Deputy Minister, Shawn Tippins, Senior Analyst, Kira Heymans, Analyst, and Yassine Ben Rejeb, Portfolio Analyst, from Investment, Partnership and Innovation Branch of Infrastructure Canada
- Chris Monahan, Director, Policy and Planning Branch of Infrastructure Research and Planning Division, Melissa Pasquali, Lead Senior Advisor, James Andre, Policy Advisors, and Allyson Switzman, Manager, 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
- Barry Reiter, Partner, Bennett Jones LLP

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 8:30 a.m. and declared that the meeting was duly constituted for the transaction of business.

1. Land Acknowledgement

Stephen Diamond acknowledged Indigenous People's presence and connections to lands under revitalization by Waterfront Toronto.

2. Motion to Approve Agenda

ON MOTION duly made by Jack Winberg, seconded by Wende Cartwright and carried, it was **RESOLVED** that the Agenda for the March 25, 2021 meeting be approved, as presented.

3. Declaration of Conflicts of Interest

There were no conflicts of interest declared.

4. 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 Patrick Sheils and Christopher Voutsinas would no longer be serving as directors of the Corporation. On behalf of Management and the Board, He expressed gratitude to Patrick Sheils and Christopher Voutsinas for their contribution as directors on the Board.

Mr. Diamond noted that there are 5 vacancies on the Board, 2 required to be filled by the Province of Ontario and the 3 openings currently being filled by the Federal Government.

Mr. Diamond highlighted several key agenda items for the meeting. being review of 6 Governance related Documents, update on Priority Projects and the update on the Quayside project.

5. Consent Agenda

ON MOTION duly made by Kevin Sullivan, seconded by Jeanhy Shim and carried, it was **RESOLVED** that the Minutes of the February 23, 2021 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, Investment and Real Estate Committee (IREC) Chair's Open Session Report and Human Resources, Governance and Stakeholder Relations (HRGSR) Chair's Open Session Report were received and taken as read for information.

George Zegarac provided a brief overview of key matters in the CEO report including update on Marine Use Strategy/Parliament Slip, Quayside Developer Request for Qualifications (RFQ) released on March 10, 2021, the Corporation's ongoing commitment on Diversity, Equity & Inclusion (DE&I), continuing Indigenous Consultation and update on Intergovernmental Steering Committee (IGSC) ongoing government oversight review. Mr. Zegarac responded to questions from members of the Board on these matters.

6. Governance Documents Review

Ian Ness invited Barry Reiter, Partner, Bennett Jones LLP, to join the meeting.

Mr. Ness provided a report, which was taken as read, updating the Board on the ongoing review of thirteen key Board governance documents and policies. He explained that 6 governance documents, which had been reviewed by the HRGSR Committee meeting at its March 4, 2021 meeting, were being presented for approval. He provided a brief overview of the changes made to each document. The Board had a brief discussion in this regard and agreed that the documents be approved as presented.

ON MOTION duly made by Andrew MacLeod, seconded by Jack Winberg and carried, it was **RESOLVED** that the Board approves the following governance related documents, as presented:

- a) Mandate of Finance, Audit and Risk Management (FARM) Committee
- b) Mandate of Investment and Real Estate (IREC) Committee
- c) Mandate of Human Resources, Governance and Stakeholder Relationship (HRGSR) Committee
- d) Directors Confidentiality Agreement
- e) Director and Officer Code of Conduct
- f) Director and Officer Indemnity Agreement

The Board thanked Ian Ness for the hard work required for undertaking the review.

Ian Ness explained that it is expected that the remaining 7 governance documents will be presented for approval at the Board meeting scheduled June 24, 2021.

7. **Communications Update**

Cameron MacKay provided an update on communications following the release of the Quayside Development Opportunity RFQ on March 10, 2011. Mr. MacKay responded to questions from the Board regarding social media traffic, international exposure/interest and next milestones in the project. The Board noted the update for information.

8. **Waterfront Toronto Priority Projects - Construction Update**

David Kusturin provided a presentation, which was taken as read, as well as two videos, show casing priority projects undertaken by the Corporation, for the Board. Mr. Kusturin responded to questions from members of the Board and the presentation was noted for information.

9. **Motion to go into Closed Session**

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Jeanhy Shim and seconded by Jack Winberg and carried, the Board **RESOLVED** to go into Closed Session to discuss items 10(a), (b) & (c), 11, 12, and 13. The exception to the Open Meeting Law relied on for the discussion of item 10(a) in Closed Session is provided in the minutes of the open session of the February 23, 2021 Board meeting contained in item 5(b) of the day's agenda, item 10(b) & (c) is Section 6.1.1(l), for item 11 is Section 6.1.1(e), for item 12 is Section 6.1.1(l) and for item 13 is Section 6.1.1(b).

10. **Consent Agenda**

- a) **Draft Minutes of the Closed Session February 23, 2021 Meeting**
- b) **FARM Committee Chair's Closed Session Report**
- c) **IREC Chair's Closed Session Report**

11. **Port Lands Risk Discussion**

12. **Update on Quayside Matters - Quayside Developer Request for Proposal (RFP)**

13. **Board Closed Session Discussion**

14. **Motion to go into Open Session**

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

15. **Resolutions Arising from the Closed Session**

ON MOTION duly made by Jack Winberg and seconded by Andrew MacLeod and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Board of

Directors meeting held on February 23, 2020 be approved, as tabled.

16. Chair's Closing Remarks

The Chair thanked everyone for attending the meeting.

17. Termination of the Meeting

There being no further business, **ON MOTION** made by Jack Winberg, seconded by Andrew MacLeod and carried, it was **RESOLVED** that the meeting be terminated at 10:30 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.

Indigenous Consultation

I wanted to begin my report by acknowledging that the devastating discovery of 215 Indigenous children's bodies on the grounds of the former Kamloops Indian Residential School is a reminder of the lasting legacy of harm and the important work required as we continue forward. I want to reiterate that 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 Treaty Holders as the Corporation moves forward in our revitalization efforts.

June is National Indigenous History Month and Waterfront Toronto is working with some of our Indigenous partners to share details of how Indigenous culture and history will influence future waterfront spaces. We will publish a series of blogs to highlight this work:

- 1) A guest blog from our Indigenous Public Art Curator, Ryan Rice, discussing his curatorial practice and goals for public art for the King/Queen/River Triangle and Anishnawbe Health Toronto's Indigenous Hub.
- 2) A guest blog from our Indigenous Design Expert, Matthew Hickey, on Anishnawbe Health Toronto's Indigenous Hub.
- 3) A blog on Waterfront Toronto's work with MinoKamik Indigenous Design Collective and how the feedback from the group is informing design opportunities including Indigenous plantings, event spaces and cultural markers in the landscape.

In addition, I want to highlight some of the other work we have and continue to undertake on the Indigenous Relation file, including that in February 2020, Waterfront Toronto executed a Memorandum of Understanding (MOU) with the Mississaugas of the Credit First Nation respecting the revitalization of the Toronto waterfront. The MOU sets out key objectives, including economic development opportunities, as well as ensuring future waterfront revitalization acknowledges and celebrates Indigenous culture, history, and presence in the area.

As part of our ongoing efforts to strengthen our relationship with Indigenous Peoples, in addition to the MOU, Waterfront Toronto has:

- Co-hosted engagement sessions with broader First Nations communities and urban Indigenous groups with an interest in the waterfront to explore opportunities to incorporate Indigenous design elements in the area.
- Engaged Indigenous placemaking consultants, MinoKamik, to advise our partners and design teams on Indigenous cultural considerations in the Port Lands.
- Recruited, with MCFN, Matthew Hickey, the first Indigenous member of the Waterfront Design Review Panel.
- Incorporated Indigenous Field Liaison Representatives chosen by the Mississaugas of the Credit First Nation to monitor excavation in the Port Lands.
- Worked with MCFN to help inform plans, principles and delivery for our major projects, including the revitalization of Quayside, the updated Marine Use Strategy, the new stormwater management system, and planning for changes to transit and the public realm on Queens Quay East.
- Provided Indigenous Cultural Sensitivity Training for Waterfront Toronto staff, members of the Board of Directors and advisory panels.

These initiatives, along with many others we have undertaken are highlighted in our 2020-2021 Integrated Annual Report, which you have for review today.

Further, both MCFN and Waterfront Toronto have been working together 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 serving as the Host Nation and convening the discussion. The working group, comprised of staff from both MCFN and WT, are currently exploring the vision, features and potential locations on the waterfront.

We also continue to have ongoing discussion with MCFN regarding its potential participation and role in Quayside through joint MCFN/WT working groups that are meeting on a regular basis.

Quayside RFQ

The deadline for submissions for the Quayside Request for Qualifications (RFQ) was May 28th. Through this RFQ we are looking to shortlist qualified development teams with vision, passion and a commitment to design excellence to deliver a community that is dynamic, inclusive and resilient.

Waterfront Toronto received ten compliant submissions, which are currently in the process of being evaluated by executives from WT, City of Toronto, and Create TO supported by subject matter experts and external thought leaders in an impartial, objective and fair manner all in compliance with the criteria set out in the RFQ.

The RFP is planned to be released to the shortlisted proponents this summer shortly after the Board approves the recommended list at its July meeting, with a view to selecting the winning proponent by the end of 2021/beginning of 2022.

We will continue to engage our government partners throughout the process as well as our Quayside Stakeholder Advisory Committee (SAC). We have engaged the SAC numerous times over the last several months including hosting several topic specific works sessions. The input we have received has helped to shape our thinking and inform the procurement process. We will continue to engage with the SAC as it relates to Waterfront Toronto's work on parks, public realm and other infrastructure as we typically do for all our revitalization efforts.

Consistent with Waterfront Toronto's engagement practice we will continue to engage directly with the public at key milestones.

Parliament Slip

On March 8th we released an updated 2020 Marine Use Strategy as well as our vision for animating the Parliament Slip.

The Parliament Slip proposal is a complement to the Marine Use Strategy and a first step towards implementing the strategy, and includes new swimming pools, mooring opportunities, better access to the water's edge and floating structures on the water to accommodate concessions and a floating restaurant. In addition, the WaveDeck will enable us to create important aquatic habitat beneath its surface (similar to the WaveDecks further west and will create a very dynamic and welcoming public space.

Waterfront Toronto formally submitted the Parliament Slip business case to the federal and provincial governments on April 23rd seeking capital funding for a portion of the project proposal. The analysis included both an economic impact and Gender Based+ Analysis (GBA+). The GBA+ analysis goes beyond biological and socio-cultural differences and considers many other identity factors, like race, ethnicity, religion, age and mental or physical disability. This intersectional lens is used by the federal government in decision making and public policy development to address systemic inequities including systemic racism; unconscious bias; gender-based discrimination barriers for persons with disabilities and inequities faced by all vulnerable populations.

The Parliament Slip proposal is still being reviewed/under consideration by both the provincial and federal governments.

Eastern Waterfront LRT Extension

The Waterfront East LRT is a part of the Waterfront Transit Network Plan approved by the City Council in January 2018 and is an essential piece of infrastructure that will provide high quality transit and integrate waterfront communities, jobs, and destinations and link the waterfront to the broader City and regional transportation network.

We continue to work closely and collaboratively with the City of Toronto and the Toronto Transit Commission on advancing the design on the various sections of the LRT corridor, the Queens Quay East streetscape from Bay Street to Cherry Street as well as the overall project phasing and implementation.

We are also hosting a virtual public consultation on June 21st on the Waterfront East Light Rail Transit (LRT) Extension project that will provide an update presentation on the current status of design and implementation along with a question and answer period. A brief online survey will also be posted following the meeting and will be open from June 21 to July 6, 2021.

We are also currently working towards presenting the 30% designs to the City of Toronto's Executive Committee in the Fall of this year.

COVID-19

The Joint Health and Safety Committee and the Human Resources team continue to meet regularly and is monitoring the risks and requirements arising from the COVID-19 pandemic. It is guided by public health directives, have taken steps to protect staff, contractors and the public and have adapted Waterfront Toronto's (WT) operations and actions in response to the pandemic.

I am also very pleased to report that the Corporation continues to operate effectively and efficiently with excellent collaboration across the organization and with our government partners and I am incredibly proud of how agile and resilient our staff have been throughout this period. 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 Joint Health and Safety Committee has created a "Return to the Workplace Plan" and implemented safety measures throughout the office in preparation for our eventual return to the office, which will be staggered and tentatively scheduled for the fall. We continue to monitor the information from public health officials to finalize a potential timeline for a return to the workplace.

Government Oversight

Ontario Standing Committee on Estimates

The Ministry of Infrastructure was called before the Standing Committee on Estimates over two days on June 8th and 9th. MOI was allocated 7.5 hours of question time from the committee. As MOI has oversight of Waterfront Toronto and represents the provincial interest in waterfront revitalization the potential for questions from the committee was possible. Both myself and the Chair made ourselves available in the event questions could not be answered by MOI staff or asked directly of us. Ultimately only two questions were asked of Waterfront Toronto. One pertaining to the current status on Port Lands Flood Protection and the other with respect to our former partnership with Sidewalk Labs and how the lessons learned have been applied to the current Quayside RFQ/RFP process.

Strategic Review

In 2020, The Intergovernmental Steering Committee (IGSC), in response to a 2018 recommendation from the Auditor General, initiated a strategic review of Waterfront Toronto's mandate to determine whether a mandate extension, supported by a new long-term vision for waterfront revitalization, is appropriate. As part of the review KPMG was retained to:

- Update the findings of the 2015 Waterfront Strategic Review
- Assess strengths and weakness of waterfront revitalization delivery, including roles and responsibilities of various agencies
- Review Waterfront Toronto's financial outlook and fiscal sustainability
- Determine how Waterfront Toronto's current legislative mandate to 2028 (and beyond, if applicable) aligns with the Corporation's existing and proposed scope of work
- Examine how government partners are coordinating with one another to support Waterfront Toronto in fulfilling its mandate

The draft KPMG report was generally positive and found that Waterfront Toronto's mandate and objectives were aligned with government priorities and that significant progress had been made by Waterfront Toronto in advancing waterfront revitalization priorities over the study period.

Three key issues remain to be addressed by the three orders of government:

- 1) Mandate Extension;
- 2) Roles and Responsibilities; and
- 3) Funding.

WT has established a strong relationship with CreateTO as we advance waterfront revitalization with our respective mandates. Concurrently, Waterfront Toronto is working closely with the City Manager and CreateTO to advance the issue of roles and responsibilities moving forward in Villiers Island and the Port Lands. To date the discussions have been productive and I anticipate that over the course of the summer we will successfully resolve the remaining issues.

The IGSC will review the draft KPMG report and recommendations this summer followed by a City staff report to Council this fall. It is anticipated that the report will direct City staff to work with the province and federal governments to resolve the question of a Waterfront Toronto's mandate and future funding model.

Resourcing

As indicated in my previous reports we continue to review workforce requirements to ensure our skills and capabilities meet current and future needs of the Corporation. Our future requirements will also be informed by the outcome of the Strategic Review currently being undertaken by all orders of government and outlined above.

As part of Waterfront Toronto's three-year Internal Audit Plan (2020/21 to 2022/23), MNP has been engaged to conduct a review of our resources and succession planning to ensure that Waterfront Toronto is well positioned to successfully deliver on our strategic plan and key initiatives by maintaining the necessary skills, capacity and institutional knowledge. The review is currently underway.

The review is anticipated to be completed by the end of June and the scope areas of the review will focus on:

- 1) Resource & Succession Planning;
- 2) Retention and Employee Engagement; and
- 3) Diversity, Equity and Inclusion.

The review will assist Waterfront Toronto to effectively identify and proactively manage areas of exposure to help maintain continuity of operations and proactively adapt to changing resourcing needs as required. The results of MNP's Resource and Succession Planning Review is planned to be presented at the September 2021 Finance, Audit & Risk Management (FARM) and Human Resources, Governance and Stakeholder Relations (HRGSR) Committee meetings.

Diversity, Equity & Inclusion (DE&I)

Waterfront Toronto is committed to creating a diverse, equitable and inclusive workforce and culture. 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.

To celebrate Black History Month in February the Corporation both developed content (blog and video created in-house) and promoted stories that reflected and honoured Black history (legacy and connection to the West Don Lands) and profiled the new voices in a video series with the Waterfront Artists in Residence.

Waterfront Toronto staff (with the exception of new hires), Design Review Panel Members and Board Directors completed an 8-week Indigenous Cultural Safety Training in November of last year.

Also, as a continuation of our learning on how to be part of the social change needed to reconcile and reform our relationships with Indigenous people, we have started the process to provide all WT staff, Board and DRP members additional training which is: From Bystander to Ally. This will help us in deciding how and when to intervene as an active bystander, identify and manage our personal emotional triggers, and utilize practical tools to engage in building allyship for safety in our workplace.

- If we see a Victim, we shouldn’t just be a Bystander, we need to be an Ally.
- A date is still to be determined, hopefully in late fall.

We have also made progress in engaging Indigenous peoples by selected our first Indigenous design expert to join our Design Review Panel – Matthew Hickey, who joined our DRP in January. We also selected our first Indigenous Art Curator – Ryan Rice.

At an upcoming staff townhall at the end of the month we will focus on Indigenous matters and continue the discussion on how we can prioritize our cultural awareness not only in the workplace but in our everyday lives. We’ve invited Matthew Hickey to attend and speak to us about some of his experiences that can help us to continue to explore opportunities to foster positive working relationships with Indigenous peoples.

Highlights of our other efforts include:

- Our Human Resources team has joined a Government Community of Practice (GCOP) and together with other agency members form a round table to discuss and share ideas and information on Diversity, Equity and Inclusion.
- Job postings have been enhanced to reinforce the Corporation's commitment to build a representative workforce and fostering a positive and progressive workforce.
- Research has been gathered on different job posting locations and websites that are accessible to Black and Indigenous People of Colour (BIPOC) professionals and minority groups to expand the reach of Waterfront Toronto's recruitment efforts and ensure job postings are casting a wide net and achieving a diverse pool of candidates.
- Enhancements to the recruitment process involving the analysis of policies, practices and systems and gathering data to measure and create targets to aid in reducing employment barriers.
- Research is underway on mandatory training which will be delivered to all staff that will focus on fostering an inclusive culture free from discrimination in the workplace, unconscious bias, and valuing the diverse perspectives that all employees bring.

Port Lands Flood Protection

The eleventh 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.

Access to the construction site has been and will continue to be limited to Essential Construction workers only until the risk of the potential closure of the site due to an outbreak of COVID-19 has been eliminated. Ellis Don continues to maintain screening protocols, cleaning, mask and physical distancing on site. There remain strict limits on site tours and visitors to the site.

Potential risks with respect to utility relocations which may generate cost and schedule impacts have now been substantially mitigated. The project team continues to work cooperatively with the utilities to finalize designs and implementation schedules to further minimize impacts due to utility delays.

Negotiation of the delivery agreement for the Lake Shore Blvd East – Bridge and Public Realm Project (LSBE) has been concluded and the agreement has been executed by WT



Board of Directors Meeting – June 24, 2021
Item 5c) - CEO Report
George Zegarac

and the City of Toronto. The project team has completed construction documents and initial tenders for the project have closed. Work remains on schedule to allow for commencement of construction in September 2021.

The west half of the Commissioner Street Bridge arrived on site in May and was lifted on its foundations in June. The east half of the Commissioner Street Bridge is scheduled to arrive in August while the Cherry Street South Bridge is forecast to arrive in November. The final Cherry Street North vehicular bridge is schedule to join the LRT bridge over the Keating Channel in spring 2022.

Excavation of the Central River Valley, Don Greenway and Ice Management areas is now complete and the river is in varying stages of completion in these zones. Excavation in the “elbow” has commenced south of Commissioners Street and wet excavation at Polson Quay is nearing completion.

Municipal services and utilities installations have commenced on New Cherry Street and Commissioners Street both of which roads will reopen through next summer.

Sincerely,
George Zegarac
President and CEO

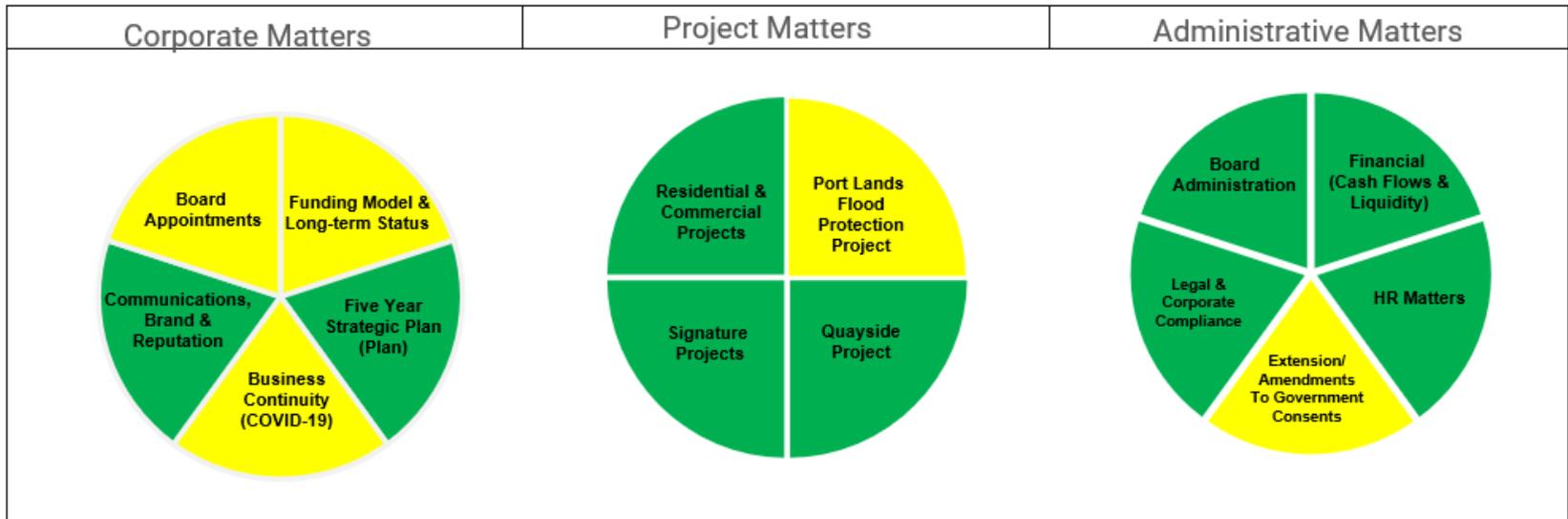
Appendix 1 – Dashboard Highlights and Corporate Dashboard

Dashboard Highlights

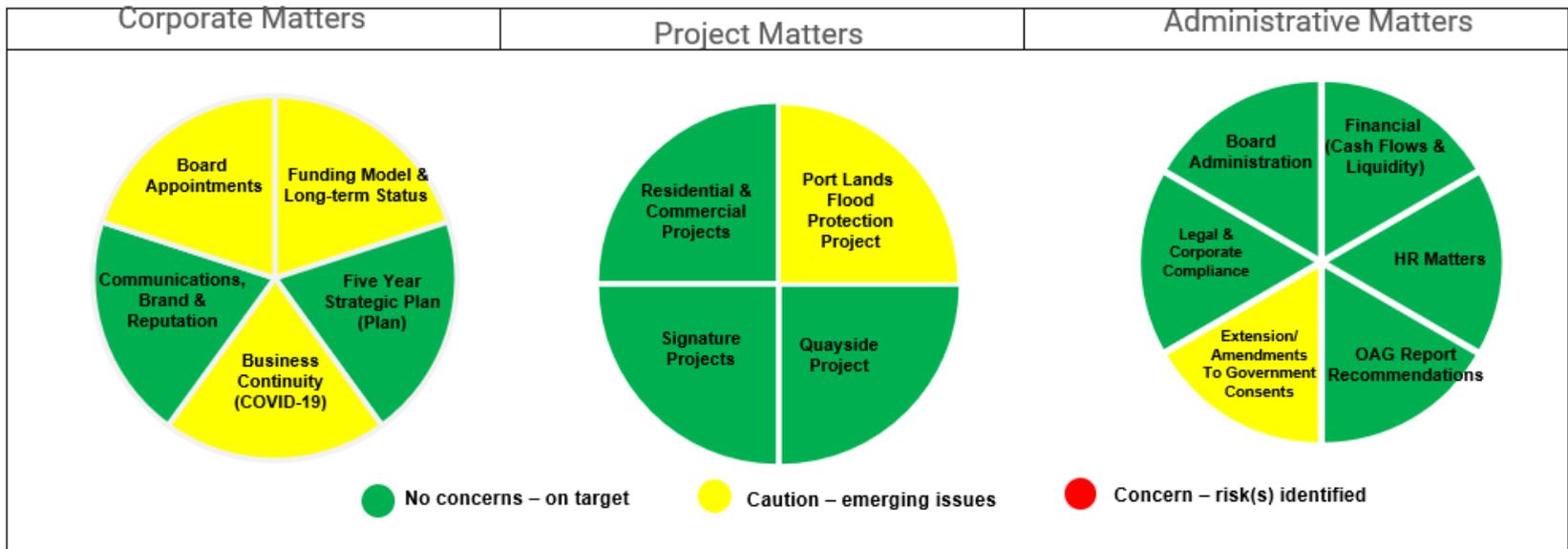
Dashboard Item	Previous 18/3/21	Current 17/6/21	Status
Business Continuity (COVID-19)	●	●	Organizational efficiency near 100%; we will continue to monitor the situation and will follow public health guidelines and direction in reassessing the timing for any return to the workplace as things unfold.
Board Appointments	●	●	Federal Board Appointments imminent. Provincial process is underway.
Consents	●	●	Borrowing Consent to increase LOC anticipated by end of calendar year 2021. Revenue consent amendment still outstanding – expected by end of calendar year 2021.

Corporate Dashboard

Current
17/6/2021



Previous
18/3/2021



The Finance, Audit & Risk Management (FARM) Committee met virtually on May 27, 2021. Quorum was achieved with all three members attending the meeting via Microsoft Teams.

This report covers the following ten items, four of which are for approval and six for information:

1. Year End Audited Financial Statements March 31, 2021 **(for approval under Item 10)**
2. 2020/21 Integrated Annual Report **(for approval under Item 11)**
3. Request for Capital Approval – 60% Design Quayside Infrastructure & Public Realm **(for approval under Item 12)**
4. Amendment to Rolling Five Year Strategic Plan (2021/22 – 2025/26) **(for approval under Item 13)**
5. Corporate and Project Reporting Dashboards and Reports
6. Port Lands Flood Protection (PLFP) Project Update:
 - a. Q1 2021 Construction Cost Forecast & Risk Update and Quantification
 - b. Independent Capital Monitor Report
7. Waterfront Toronto Insurance Program
8. Report on Property Management (reported in closed session)
9. Tri-government Strategic Review (reported in closed session)
10. Port Lands Risk Discussion (reported in closed session)

Note that Items 8 - 10 above are reported under Agenda Item 15b in the Closed Session.

1. Year-End Financial Statements – March 31, 2021 (for approval)

- The FARM Committee reviewed the Corporation’s financial statements for the year ended March 31, 2021 with management and the Corporation’s external auditors from BDO Canada LLP (BDO). The Committee also met with the Corporation’s external auditors for a discussion without management.
- The financial activities of the Corporation have increased again from last year, largely due to the Port Lands Flood Protection project.
- The external auditors from BDO noted that they would be issuing an unqualified audit opinion and that there were no material matters of concern regarding internal controls.
- The Committee raised a question related to the impact of the increase in audit materiality (from \$2.5 million to \$3.5 million) on the selection of transactions tested, which was subsequently answered by management.
- This item is reported separately under Item 10 of the June 24, 2021 Board materials.
- The FARM Committee supports Board approval of the audited financial statements.

2. 2020/21 Integrated Annual Report (for approval)

- The FARM Committee reviewed the draft 2020/21 Integrated Annual Report - *Connecting the Waterfront*, commended management for its efforts and provided feedback which has since been incorporated by management.
- This is reported separately under Item 11 of the June 24, 2021 Board materials.
- The FARM Committee supports Board approval of the 2020/21 IAR.

**3. Request for Capital Approval – 60% Design Quayside Infrastructure & Public Realm
\$14.2 million (for approval)**

- The Corporation’s Delegations of Authority require Board approval for all capital project expenditures over \$5 million.
- This is reported separately under Item 12 of the June 24, 2021 Board materials.
- The FARM Committee supports this request for capital approval.

4. Amendment to Rolling Five Year Strategic Plan (2021/22 – 2025/26) (for approval)

- Consistent with the vision endorsed by the Board and released publicly in March 2021, the FARM Committee reviewed management’s request to amend the Rolling Five Year Strategic Plan (2021/22 – 2025/26) to incorporate the initial 30% - 60% design for the reimagined Parliament Slip project (<\$5M).
- This is reported separately under Item 13 of the June 24, 2021 Board materials.
- The FARM Committee supports this Rolling Five Year Strategic Plan amendment.

5. Corporate & Project Reporting Dashboards and Reports

- Management presented the quarterly macro dashboard on the health of three key areas, namely: 2020/21 Corporate Plan Performance, Finance & Administration, and Capital Projects.
- All key areas are **green** (i.e. no key issues to be aware of), except for the following five items which are **yellow** or tracking behind plan:
 - Three 2020/21 Corporate Plan items were below 80% of budget (Capital Investment, Key Deliverables, and Revenues) largely due to deferral of some Port Lands Flood Protection (PLFP) project elements into 2021/22 to address project challenges and still maintain the 2024 completion date, with commensurate decrease in the project funding requirements; and
 - Two areas of Capital Projects (PLFP project and Complete Communities) which are **yellow** due to elevated risks and/or budget pressures.
- The Committee discussed with management the percentage thresholds for considering an area to be green (above 80%), yellow (between 70-80%) and red (below 70%), particularly given lower thresholds being used by governments to measure similar areas. Management agreed to come back to the Committee in September with a recommendation.
- The macro dashboard is supported by several supplementary reports including:
 - Enterprise Risk Management: - no significant concerns, all high inherent risk areas are being adequately managed through mitigation plans; New risk area on **climate risk** added to address the impacts of climate change and the transition to a low carbon economy.
 - Audit - no significant concerns, internal audit plan proceeding in accordance with plan with HR Resourcing and Succession Planning

Review underway with target completion summer 2021. Tri-government Strategic Review status is reported under Item 15b of the June 24, 2021 Board agenda.

- Liquidity/ Cash Flow Management - no significant concerns, positive cash balance > \$50M and no current requirement to draw online of credit; Notional external borrowing from unspent project funds and internal cash flow management being utilized for some projects. Formal request made to governments in April 2021 to increase WT’s borrowing consent limit and term beyond \$40M and March 2023 to enhance liquidity tools.
- Capital projects dashboards – Dashboards were included for the \$1.185 billion PLFP project; the final dashboard report for the \$66.5 million Bayside External Services project which is now substantially complete and forecast to be \$4.5 million (6.8%) over budget due primarily to constructability issues; and the Lake Shore Boulevard East – Bridge and Public Realm (LSBE) project \$163.2 million (**new**). The PLFP project remains on budget and on schedule and is reported in more detail under # 6 below.
- Management also presented reports and answered questions related to procurement, regulatory compliance, status of the fundraising action plan and the impacts of COVID-19. Overall, COVID-19 has had a negative financial impact to the Corporation approx. \$2.1M to March 31, 2021, being a combination of increased costs to the PLFP project (\$1.8M), reduced parking revenues from interim property holdings (\$1.0M), offset by savings due to the remote work situation (\$0.7M).

6. Port Lands Flood Protection (PLFP) Project Report Updates

a) Q1 2021 Construction Cost Forecast & Risk Update and Quantification

- Management presented the Q1 2021 Construction Cost Forecast & Risk Update and Quantification for the PLFP project to the Committee.
- The semi-annual update, which is a key part of the Corporation’s project risk management framework, involves the reassessment of construction risk to ensure that the likelihood of achieving the program budget remains high as risks are realized and retired throughout the life of the project.
- The Q1 2021 results indicate that the PLFP project remains on budget and on schedule however the forecast probability of delivering the project on budget has decreased from 70% (at 90% design in November 2020) to 63% primarily due to revised soil estimates and current market conditions for commodities and labour.
- Additional contingency in the amount of \$5.9M (current contingency balance is \$45.9M) would increase the probability to 75%.
- Management continues to identify opportunities to increase the contingency through design optimizations, however these opportunities become less available as construction continues.

b) Independent Capital Monitor Report

- BTY Consulting LLP (BTY) presented their **eleventh report** as Independent Capital Monitor for the PLFP project and noted that:
 - Budget remains at \$1.185 billion.
 - The remaining contingency of \$45.9M is 3.9% of the total project budget and 6.3% of the total project cost-to-complete.
 - Schedule remains at March 31, 2024 project completion date.
 - No scope changes have been made to the project this quarter.

7. Waterfront Toronto Insurance Program

- As part of Waterfront Toronto’s Enterprise Risk Management Framework, management shared information related to the Corporation’s annual insurance program renewals, including coverages for Directors & Officers insurance.
- This information is included for the Board under Item 5g) of the June 24, 2021 agenda.
- Representatives from WT’s insurance broker, Hub International, will be available to answer any questions that the Board may have.



**Board of Directors Meeting – June 24, 2021
Item 5e) – Human Resources Governance and Stakeholder
Relations (HRGSR) Committee Chair’s Report – Open Session
Wende Cartwright**

The HRGSR Committee met on June 10, 2021. Steve Diamond also attended the meeting.

I wish to report on the items set out below which were discussed at the June 10, 2021 Committee meeting:

1. Governance Review Update;
2. Board Evaluation;
3. Stakeholder Relationship Plan;
4. Human Resources Update;
5. Staff Performance Review for 2020/21;
6. Year-end Performance Assessment for Executives; and
7. Year-end Performance Assessment for the CEO.

1. Governance Review Update

The Committee received an update concerning the review of governance documents and procedures currently being undertaken by the Corporation. A number of the governance documents have been approved by the board to date and it is expected that the balance of the documents will be considered at the next meeting of the Committee.

2. Board Evaluation

Ian Ness, General Counsel, presented a report and recommendations for a board evaluation to be conducted in the fall of 2021 by MNP LLP. The Committee accepted the recommendation and the item will be presented to the board for approval at this meeting.

3. Stakeholder Relationship Plan

Cameron Mackay, VP of Strategic Communication and Engagement provided the committee an update on the proposed roll out of the stakeholder relationship plan.

4. Human Resources Update

The Committee received a report containing an overview of the Human Resources (HR) practices at Waterfront Toronto over the last fiscal year that focused on the following HR areas: Recruitment, Organizational Development and Effectiveness, Talent/Succession Management, Learning and Development, Performance Evaluation, Rewards and Recognition and General HR Framework.



Board of Directors Meeting – June 24, 2021
Item 5e) – Human Resources Governance and Stakeholder
Relations (HRGSR) Committee Chair’s Report – Open Session
Wende Cartwright

Rose Desrochers also provided to the committee highlights of all the new initiatives that have been made over the past fiscal year on Diversity, Equity and Inclusion across the entire organization, as well as the external outreach to the community.

5. Staff Performance Review for 2020/21

The CEO presented a report highlighting some of Waterfront Toronto’s accomplishments for this past fiscal year that reflects what an extremely busy year it was. Even with the increased pressure that the pandemic brought about, Staff has had to deliver on their day-to-day project responsibilities as well as undertake corporate-wide work, resulting in heavy workloads.

The CEO presented the following summary of the 2020/21 Planning for Success (PFS) rating results for all 76 eligible staff below the CEO:

- Exceeds Expectations (EE) Rating – 11 staff = 14.5% of staff
- Achieved Expectations Plus (AEP) Rating – 24 staff = 31.6% of staff
- Achieved All Expectations (AAE) Rating – 23 staff = 30.3% of staff
- Achieved Some Expectations (ASE) Rating – 2 staff = 2.6% of staff
- Expectations Not Achieved (ENA) Rating – 16 staff = 21.0% of staff

This year’s proposed salary merit adjustments based on the PFS results above total \$61,584, which is 0.78% of the total payroll base for the eligible staff.

These salary merit adjustments are well below the 2.5% that was included in the Board-approved 2021/22 Corporate Human Resources and Payroll budget of \$16.1 million on December 2020.

Items 6 and 7 of this report will be dealt with in item 17 on the Agenda, which is the Closed Session.

The Investment and Real Estate Committee (“IREC” or the “Committee”) met on June 3, 2021. This report reflects a summary of the Committee’s discussions in the Open Session of the meeting. As all committee members were in attendance, a quorum was achieved and Jeanhy Shim, Wende Cartwright and Kevin Sullivan were also present for the meeting.

I wish to report on the items set out below which were discussed at the June 3, 2021 Committee meeting:

1. Consent Agenda – Development Dashboard
2. Development Project Presentation – Local Appeal Planning Tribunal (LPAT) Update
3. Update on Quayside Matters

1. **Consent Agenda – Development Dashboard**

The Development Dashboard was taken as read.

2. **Development Project – Local Appeal Planning Tribunal (LPAT) Update**

Jed Kilbourn, Director, Development Planning presented the LPAT Update. The presentation included an overview of the Port Lands Planning Framework, existing and proposed uses and the LPAT appeal. The presentation was well received, and the Committee asked one question about the study area.

3. **Update on Quayside Matters**

Meg Davis, Chief Development Officer reported on the May 28th submission deadline for the Quayside RFQ. Committee members asked, and Ms. Davis replied that 10 submissions were received. More details followed in the Closed Session under Item 8 Quayside Matters.

Purpose	<p>For Board Information.</p> <p>Annual review of the Corporation’s insurance program, which is part of Waterfront Toronto’s Enterprise Risk Management framework.</p>
Areas of note/ Key issues	<ul style="list-style-type: none"> • The FARM Committee reviewed the Corporation’s insurance program at its May 27, 2021 meeting. • The Corporation uses a competitively procured insurance broker, HUB International HKMB Limited (HUB), to secure all insurance coverage. • HUB assisted Waterfront Toronto in completing its annual insurance renewal program for the 2021/22 year. • HUB noted an increased “hard” insurance market this year largely due to persistent low interest rates, increased claims/ insurance losses and the ongoing pandemic, which have resulted in an increase in premiums and reduced limits of coverage in the marketplace. • Overall, while Waterfront Toronto was able to maintain existing coverages, the harder insurance market this year has led to an overall increase in premiums of approx. 37% (\$60K or from \$160K to \$220K), largely as a result of Commercial General Liability (up 60%), Directors & Officers (up 29%) and Cyber coverages (up 49%). • In addition, the harder market has resulted in WT’s incumbent D&O insurer, AIG, reducing their capacity by \$5 million to \$10 million. To ensure that Waterfront Toronto still had the same limit of liability (\$15 million), an excess \$5 million policy was obtained from Great American Insurance Group (GAIG). In addition to this \$15 million coverage, WT has an additional \$5 million in coverage with Chubb for personal protection for directors and officers in the event that the \$15 million coverage is exhausted. <p>The attached Waterfront Toronto Insurance Summary lists the potential risk exposures and the insurance coverage that mitigates that risk.</p> <p>Representatives from Hub will be available at the Board meeting to answer any questions the Board may have, particularly as it relates to D&O coverage.</p>
Resolution or Next Steps	<p>The next insurance program review will be completed by the FARM Committee and Board in May and June 2022, respectively.</p>

Waterfront Toronto Insurance Summary Updated as of April 30, 2021

The summary below identifies potential enterprise and project-specific risk exposures and the insurance coverage that mitigates that risk. In addition, Waterfront Toronto utilizes indemnification language in contracts and requires contractors to provide performance bonds and insurance certificates to mitigate risk.

A. Enterprise-wide risk exposures (no change in coverage limits)

Potential Loss Exposure	Insurance Policy	Coverage Limit FY 2020/21	Coverage Limit FY 2021/22
Management Liability Loss Exposures (including litigation) <i>(Directors' & Officers' Liability (D&O))</i>	<ul style="list-style-type: none"> D&O Insurance (Not for Profit) <i>(Side A, B & C including Employment Practices Liability)</i> Insurer - AIG 	\$15.0M <i>(\$50K Deductible)</i>	\$10.0M¹ <i>(\$50K Deductible)</i>
	<ul style="list-style-type: none"> Excess D&O Insurance (Not for Profit) <i>(Side A, B & C including Employment Practices Liability)</i> Insurer – Great American Insurance Group (GAIG) 	-	\$5.0M¹
	<ul style="list-style-type: none"> Excess D&O Insurance (Not for Profit) <i>(Side A, personal asset protection of individuals)</i> Insurer - Chubb 	\$5.0M	\$5.0M
Property Loss Exposures <i>(Losses caused to damage to WT's office and portfolio of properties including sudden and accidental breakdown of all boilers, pressure vessels, mechanical and electrical machinery and apparatus)</i>	<ul style="list-style-type: none"> Property Insurance <i>(Includes coverage for rental income loss)</i> Insurer – Royal and Sun Alliance 	\$15.9M <i>(\$10K Deductible)</i>	\$15.9M <i>(\$10K Deductible)</i>
	<ul style="list-style-type: none"> Boiler & Machinery Insurance Insurer - The Boiler Inspection and Insurance Company 	\$10.0M <i>(\$5K Deductible)</i>	\$10.0M <i>(\$5K Deductible)</i>
Liability Loss Exposures Premises & Operations Liability <i>(Losses where organization is held liable because of bodily injury or property damage caused by either accident occurring on the premises or accident occurring away from premises if it is organization's ongoing operations)</i>	<ul style="list-style-type: none"> Commercial General Liability ("CGL") Insurance Insurer – Markel 	\$2.0M <i>(\$5K Deductible)</i>	\$2.0M <i>(\$5K Deductible)</i>
	<ul style="list-style-type: none"> Umbrella Liability Insurance <i>(Aggregate follow form underlying CGL policy)</i> Insurer – Markel 	\$8.0M <i>(\$10K Deductible)</i>	\$8.0M <i>(\$10K Deductible)</i>
Fraud & Cyber Crime Loss Exposures <i>(Losses caused by employees by way of theft, forgery, frauds, property damage and cyber crimes)</i>	<ul style="list-style-type: none"> Crime Insurance 	Note 2	Note 2
	<ul style="list-style-type: none"> Cyber Insurance 	Note 2	Note 2

Note:

- Due to harder insurance market, primary coverage limit for D&O policy was reduced from \$15M to \$10M (\$5M reduction) resulting in WT obtaining excess insurance coverage for \$5M from another insurer to maintain 2020/21 insurance limit of \$15M.
- Refer to Closed Session FARM Chair Report for Crime and Cyber Insurance coverages.

B. Property/ Project specific exposures (overall same limit) REFERENCE ONLY

Potential Loss Exposure	Insurance	Coverage Limit FY 2020/21	Coverage Limit FY 2021/22
Environmental or Pollution Liability	<ul style="list-style-type: none"> 7 Queens Quay East <i>(Losses caused by environmental damages such as pollution or biodiversity)</i> 	\$10.0M	\$10.0M
	<ul style="list-style-type: none"> 54 Commissioners St. <i>(Losses arising from bodily injury, property damage and other remediation costs from pollution incidents at, on, or emanating from the covered location)</i> 	\$10.0M	\$10.0M
	<ul style="list-style-type: none"> Contractors Pollution Liability Insurance <i>(Losses caused as a result of pollution conditions (sudden/accidental or gradual) arising from contracting operations performed by the contractor)</i> 	\$10.0M	\$10.0M
	<ul style="list-style-type: none"> East Bayfront Pollution and Remediation Liability <i>(Losses resulting from any pollution condition on, at the covered location including any remediation expenses)</i> 	\$25.0M	\$25.0M
Builders Risk <i>(All Risks or Direct Physical Loss or Damage including but not limited to Flood, Earthquake, Windstorm, Boiler & Machinery but excluding maintenance cover and Delayed Start Up)</i>	<ul style="list-style-type: none"> Bayside Phase 2 	\$0.3M	- (Note 1)
	<ul style="list-style-type: none"> The Port Lands Flood Protection 	\$876.3M	\$876.3M
Wrap Up Liability <i>(Losses arising from all liability exposures typically associated with the construction projects including bodily and property damage)</i>	<ul style="list-style-type: none"> Wrap Up Liability Insurance - Port Lands project 	\$50.0M	\$50.0M
	<ul style="list-style-type: none"> Excess Wrap Up Liability – Port Lands project 	\$50.0M	\$50.0M
Professional Liability <i>(Losses arising from any claim or claims made for any error, omission or negligent act committed in the conduct of the business)</i>	<ul style="list-style-type: none"> Primary Professional Liability Insurance - The Portlands Toronto 	\$10.0M	\$10.0M
	<ul style="list-style-type: none"> 1st XS Professional Liability Insurance - The Portlands Toronto 	\$5.0M	\$5.0M
	<ul style="list-style-type: none"> 2nd XS Professional Liability Insurance - The Portlands Toronto 	\$2.5M	\$2.5M
	<ul style="list-style-type: none"> 3rd XS Professional Liability Insurance- The Portlands Toronto 	\$2.5M	\$2.5M

Note:

1. Builders Risk Insurance is not required for Bayside Phase 2 project due to construction completion in Jun 2020.



Board of Directors Meeting – June 24, 2021
Item 7 – Waterfront Toronto Priority Projects – Construction update
David Kusturin

Purpose	For Information
Areas of note/ Key issues	<p>The attached Slides consists of pictures which illustrate the progress made on the Port Lands Flood Protection (PLFP) project as well as other construction projects undertaken by Waterfront Toronto (WT):</p> <ul style="list-style-type: none"> • T3 Bayside • Waterfront Innovation Centre • Aquabella • PLFP: Excavation in Ice Management Area • PLFP: Central River Valley River Finishes • PLFP: Don Greenway Risk Management Measures • PLFP: Ice Management Area Excavation • PLFP: 'Elbow' Excavation • PLFP: Polson Slip Wet Excavation • PLFP: Commissioners St. and Cherry St. Utilities • PLFP: Cherry Street South Bridge Foundations and Offloading Platform • PLFP: Commissioners Street Bridge Installation
Next Steps	Management will continue to provide updates on WT Priority Projects at subsequent Board meetings.

Priority Projects: Construction Update



T3 Bayside



Waterfront Innovation Centre – June 2, 2021 - video



Waterfront Innovation Centre

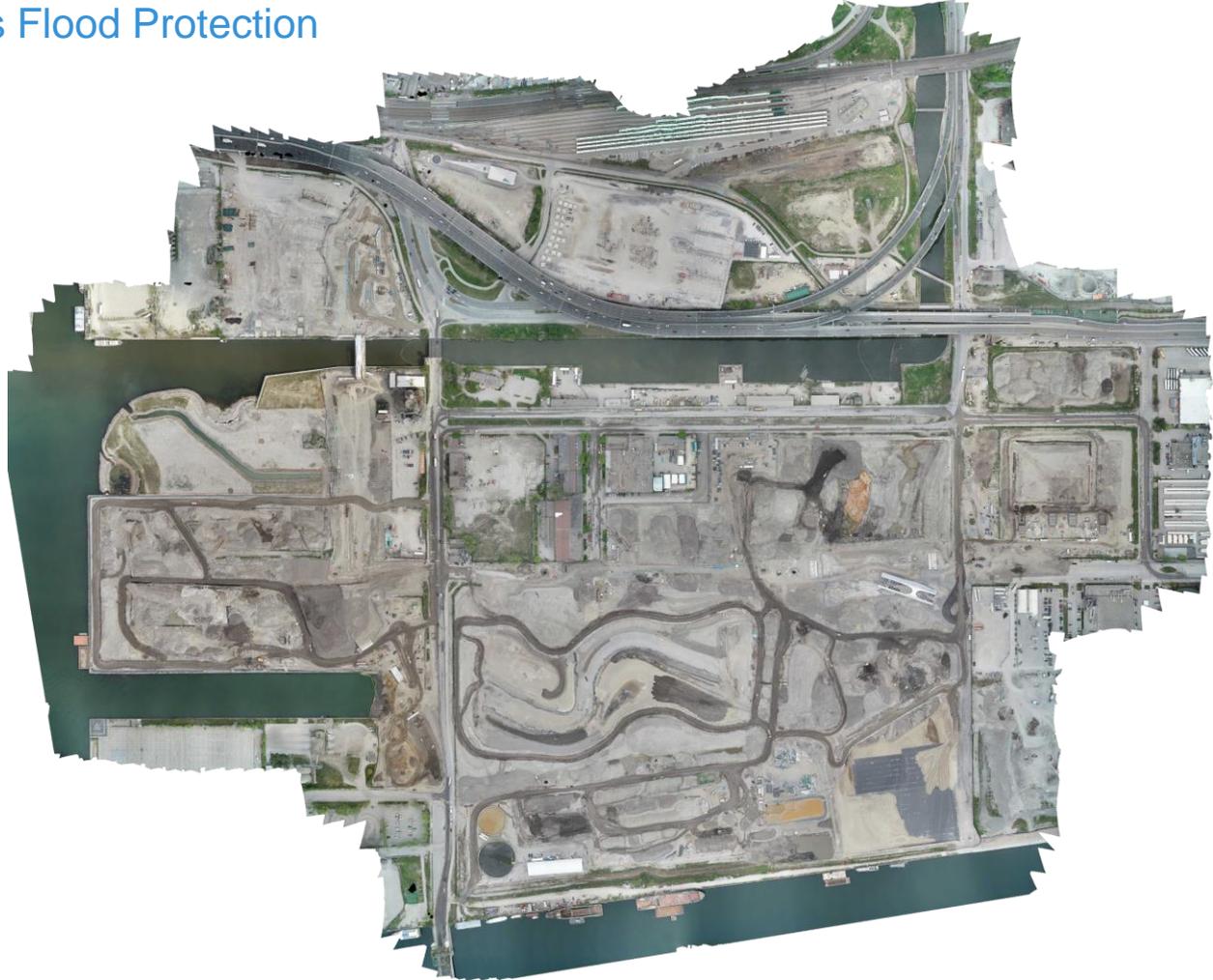


Aquabella



Photo: Urban Toronto user skycandy (L)

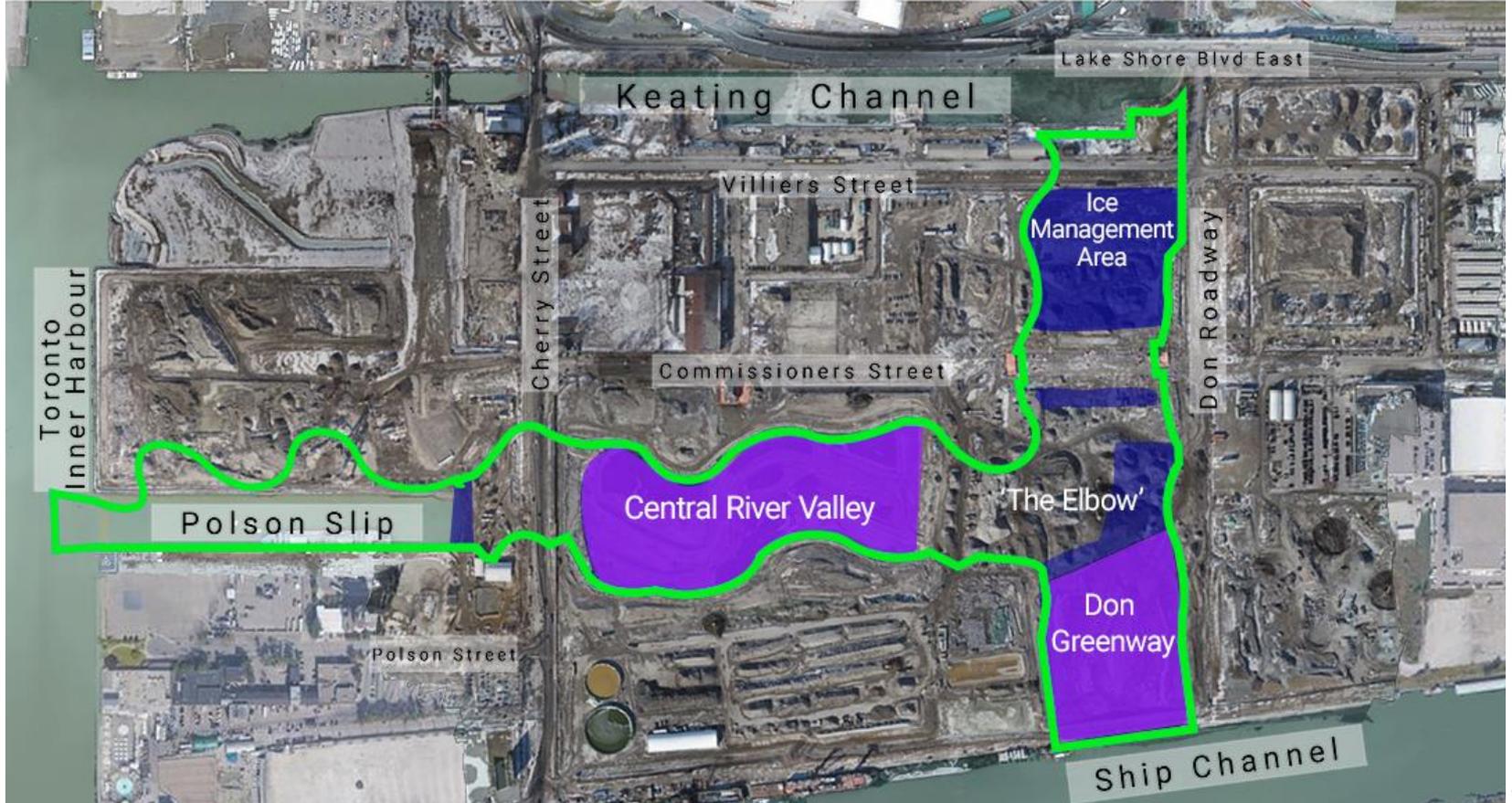
Port Lands Flood Protection





Port Lands Flood Protection: Excavation in Ice Management Area 65% Complete

Future River Valley Current Excavation Complete Excavation Rocky Radar



Port Lands Flood Protection: Central River Valley River Finishes



Port Lands Flood Protection: Don Greenway Risk Management Measures



Port Lands Flood Protection: Ice Management Area Excavation



Port Lands Flood Protection: 'Elbow' Excavation



Port Lands Flood Protection: Polson Slip Wet Excavation



Port Lands Flood Protection: Commissioners St. and Cherry St. Utilities



Port Lands Flood Protection: Cherry Street South Bridge Foundations and Offloading Platform



Port Lands Flood Protection: Commissioners Street Bridge Installation





**Meeting of the Board of Directors of the Toronto Waterfront
 Revitalization Corporation – June 24, 2021
 Item 8 – Q1 2021/2022 Construction Cost Forecast,
 Risk Update and Quantification
 David Kusturin**

Purpose	For Board Information
Areas of note/ Key issues	<p>The Q1/2021 Construction Cost Forecast, Risk Update and Quantification report 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 Q1/2021.</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>The construction cost estimate has increased by \$14.8M while the construction cost risk has increased by \$19.4M since the 90% Stage Gate. These increases are due primarily to revised soil treatment and disposal estimates and current market conditions which reflect substantial cost escalation and volatility in construction commodities and labour.</p> <p>Waterfront Toronto is currently forecasting that the likelihood of delivering the Port Lands Flood Protection Program on budget is 63% based on a forecast contingency is \$34.0M. Additional contingency in the amount of \$5.9M would increase the probability to 75%.</p> <p>Actual contingency remaining to be allocated as at March 31, 2021 equals \$45.9M.</p> <p>The Semi-Annual Construction Cost Forecast, Risk Update and Quantification process allows Waterfront Toronto to complete the design process and regularly reassess construction risk, to ensure that the likelihood of achieving the program budget remains high as risks are realized and retired throughout the life of the project.</p>

Resolution/Next Steps	<p>The Board is requested to receive the Construction Cost Forecast, Risk Update and Quantification report for information.</p> <p>The Q3 2021/2022 Construction Cost Forecast, Risk Update and Quantification report will next be presented to the FARM Committee on November 25, 2021 for information.</p>
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**Port Lands Flood Protection and Enabling Infrastructure
Semi Annual Cost Estimate Update
March 31, 2021**

For Information

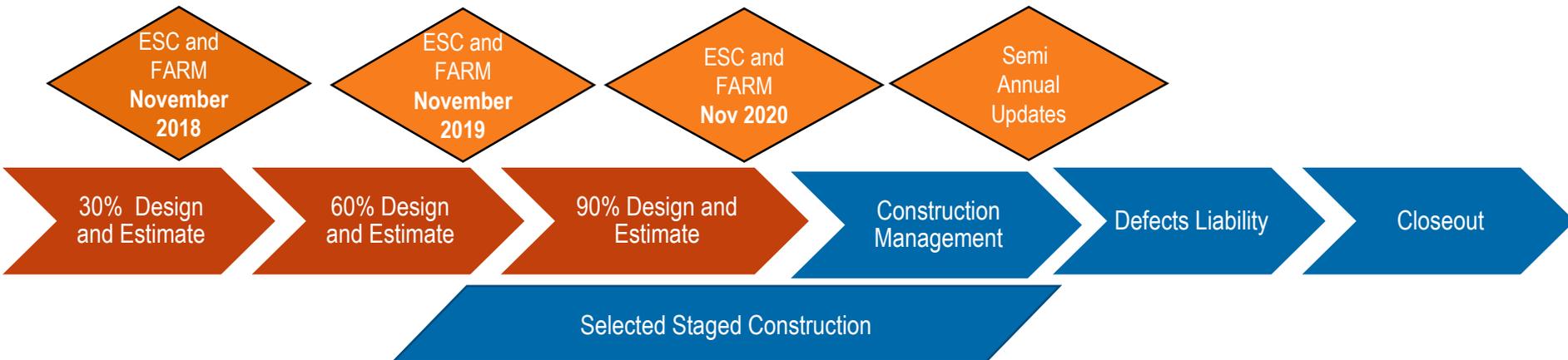
**Meeting of the Board of Directors
Toronto Waterfront Revitalization Corporation
June 24, 2021**

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1. Project Status Update
2. Summary of Program Current Status
3. Program Contingency Analysis
4. Project Risk Update & Analysis
5. Secondary Contingency Items
6. 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.
- 90% Stage Gate finalized, presented and approved at the Executive Steering Committee (December 9, 2020), Finance and Risk Management Committee (November 26, 2020) and WT Board of Directors (December 10, 2020)
- Schedule re-baselined February 28, 2021
- Semi-Annual Cost Updates will be provided to the ESC, FARM and WT Board (Q4 2020/21, Q2 2021/22, etc.)



Current Status

Earthworks, Marine and Parks

Design

- **River Valley**
 - Advance Don Roadway Flood Protection Landform to 90%
 - Complete technical review of soil treatment process and develop refinements
- **Marine**
 - Issue 90% IFT drawings for SDMA
 - Issue 100% design for Cousins Quay dock wall
- **Parks & River Valley Finishes**
 - Issue 90% design for River Parks North and South and Promontory Park

Construction

- **River Valley**
 - Complete placement of reactive treatment layer in Central River Valley
 - Complete construction of West Plug Wall
- **Marine**
 - Award construction package for Cousins Quay Dock Wall
- **Parks**
 - Complete rigid inclusions and ground improvements at Fire Hall 30 relocation site

Procurement (March 31, 2021)

- Awarded: 71.5% = \$361.5 M
- In progress: 12.4% = \$ 62.6 M
- Not started: 16.1% = \$ 81.4 M

Current Status

Bridges

Design

- Issue 90% IFT design for Lake Shore Blvd traffic controls, Gardiner Expressway interim conditions, Logan Ramp demolition traffic staging and Lower Don Trail detours
- Issue IFT design and coordinate procurement for Gardiner / Jarvis offramp modifications
- Finalize Due Diligence Report and Project Charter for Phase II of the LSBE BPR
- Close Procurement for Logan Ramp demolition

Construction

- Complete piers for Cherry Street South bridge
- Complete west substructure for Commissioners Street bridge
- Continue with steel fabrication of bridge superstructures for delivery to site beginning with the west half of the Commissioners Bridge in early May 2021

Procurement (March 31, 2021)

- | | | |
|----------------|-------|------------|
| • Awarded: | 69.2% | = \$80.3 M |
| • In progress: | 28.6% | = \$33.2 M |
| • Not started: | 2.2% | = \$2.6 M |

Current Status

Roads and Services

Design

- Advance design of Don Roadway / Lake Shore Blvd east to accommodate public realm
- Issue 60% design for future LRT right of way interim on Cherry and Commissioners
- Finalize design and obtain easements and approvals for THESL Don Roadway feeder relocation

Construction

- Complete removal of surcharge on Cherry Street, north of Keating Channel
- Continue with ground improvements, surcharge and rigid inclusions on Commissioners Street
- Initiate wet utility installation on Cherry Street north of Keating Channel
- Micro tunneling at Cherry / Lake Shore ongoing
- Complete THESL temporary relocations from Commissioners to Villers
- Construction of Don Roadway Feeder ongoing

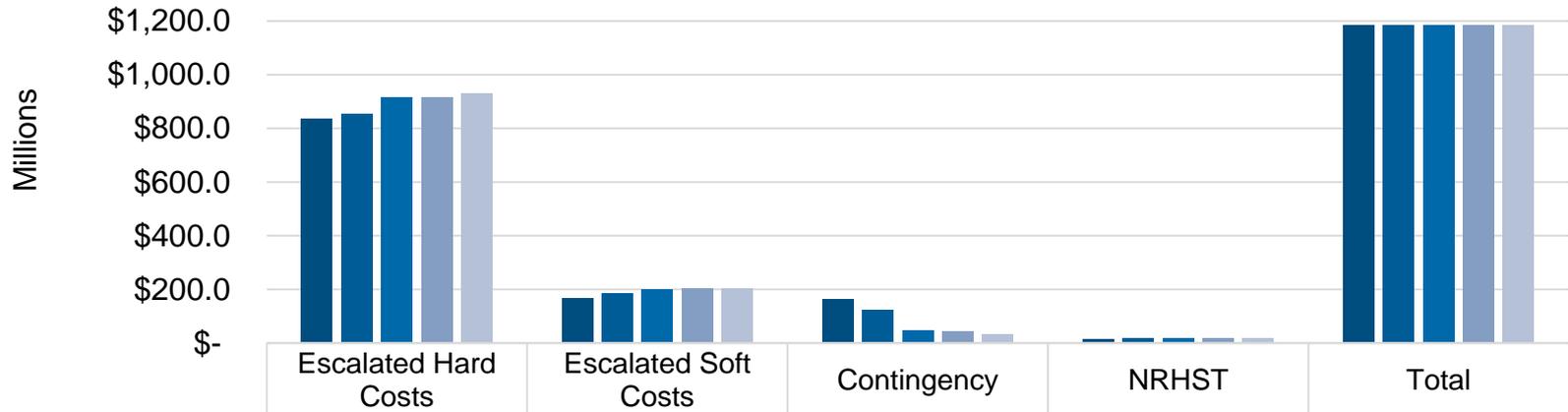
Procurement (September 30th, 2020)

- | | | |
|----------------|-------|------------|
| • Awarded: | 63.1% | = \$93.5 M |
| • In progress: | 26.5% | = \$39.0 M |
| • Not started: | 10.4% | = \$15.5 M |

PLFP – Q1/2021 EAC Forecast



Port Lands Flood Protection Q1/2021 Estimate at Completion (EAC) Forecast



	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
■ 90% Stage Gate	\$914.6 M	\$201.7 M	\$48.9 M	\$19.8 M	\$1,185.0 M
■ Q1/2021 EAC Current Status	\$916.4 M	\$202.9 M	\$45.9 M	\$19.8 M	\$1,185.0 M
■ Q1/2021 EAC Forecast	\$929.4 M	\$202.9 M	\$32.9 M	\$19.8 M	\$1,185.0 M

- **The Forecast EAC remains unchanged at \$1.185B.**
- 90% Stage Gate EAC reflected above has been amended to include \$3.5M of WT direct costs that were not included in the \$911.1M construction cost estimate carried in the 90% Stage Gate Report.
- Construction cost estimate has increased \$14.8M from the 90% Stage Gate
- increase in EAC from 90% Stage Gate is primarily related to:
 - adjustments in utility cost sharing (slide 9) and
 - increased costs for soil handling, treatment and disposal (see Slide 10).

Q1/2021 Construction Cost Estimate Variance



The overall increase in the Construction Cost Estimate (Hard Costs) is **\$14.8 M (1.6%)** over the 90% Stage Gate EAC (December 2020).

Variance is driven by:

- Realization of both costs and opportunities for cost sharing with Toronto Hydro (THESL) detailed below on slide 9
- Material changes to work packages detailed below on slide 10

Program Segment	Due Diligence	Program Budget 30% Stage Gate	90% Stage Gate	Q1/2021 EAC Current Status	Q1/2021 EAC Forecast	Variance: Q1/2021 EAC Forecast to 90%	
						\$	%
Roads and Services				\$174.9 M			
	\$ 604.3 M	\$ 577.3 M	\$ 599.6 M	\$ 603.8 M	\$ 617.4 M	\$ 17.8 M	3.0%
Escalated Construction Cost Estimate	\$ 837.2 M	\$ 855.4 M	\$ 914.6 M*	\$ 916.4 M	\$ 929.4 M	\$ 14.8 M	1.6%

Q1/2021 Construction Cost Estimate Variance

THESL Cost Sharing

Cost sharing commitment from THESL to pay for “enhancements”.

Enhancements carried at cost in 90% SG, realized opportunity at March 31 EAC.

THESL costs for “current demand” (**\$12.3M**) carried at 90% and March 31 EAC with recovery under the Public Service Works in Highways Act as opportunity in Risk Register (10% probability).

At 90% Lake Shore and Don Roadway Feeder costs to be recovered under agreement with Create TO. Subsequently Don Roadway not covered and added back to EAC.

	90% Stage Gate	Q1/2021 EAC	Variance	Comments
Roads & Services				
Don Roadway Feeder Main	\$ 0.0 M	\$ 4.7 M	\$ 4.7 M	CreateTO Agreement (Reversed)
Permanent Works	\$ 3.2 M		-\$ 3.2 M	Enhancements (Opportunity Realized)
Subtotal	\$ 3.4 M	\$ 4.7 M	\$ 1.2 M	
Bridges				
Lake Shore Bridge Feeder	\$ 0.0 M	\$0.0 M	\$ 0.0 M	CreateTO Agreement
Commissioners St Bridge Ducts	\$ 2.2 M		-\$ 2.2 M	Enhancements (Opportunity Realized)
Subtotal	\$ 4.4 M	\$0.0 M	-\$ 4.4 M	
Total THESL	\$ 7.8 M	\$4.7 M	-\$ 3.1 M	

Q1/2021 Soft Cost Estimate Variance

Soft cost estimate at completion is \$1.2M (0.6%) above the estimated cost established at the 90% stage gate excluding contingency.

Program Segment	Due Diligence	Program Budget 30% Stage Gate	90% Stage Gate	Q1/2021 EAC Forecast	Variance 90% to Q1/2021 EAC Forecast	
					\$	%
Roads and Services	\$ 23.9 M	\$ 22.0 M	\$ 23.5 M	\$ 25.8 M	\$ 2.3 M	9.8%
Escalated Soft Cost Estimate	\$ 167.8 M	\$ 184.6 M	\$ 201.7 M	\$202.9	\$ 1.2 M	0.6%

Contingency Drawdown – Previously Approved



	Hard Cost	Soft Cost	Contingency Balance
Approved 30% Budget (Mar 2019)	\$ 855,445,331	\$ 184,565,460	\$ 124,493,923
60% Estimate (Pre-Approval) (Oct 2019)	\$ 874,190,055	\$ 188,396,549	\$ 101,918,110
	\$ 5,000,000		
SDMA Interim Design	\$ 13,108,717		
Geotechnical / Environmental Investigations	\$ 6,000,000		
Environmental Pilot Projects	\$ 1,928,967		
Park Washrooms	\$ 300,000		
Third Party Pipeline Decommissioning	\$ 400,000		
Lafarge Polson Slip Requirements	\$ 380,000		
Utilities on Bridges	\$ 1,591,848		
Utility Disconnections	\$ 100,000		
	\$ 440,000		\$ 72,668,578
		\$ 1,000,000	\$ 71,668,578
		\$ 1,000,000	\$ 70,668,578
ESC 60% Stage Gate Report (Nov 2019)	\$ 903,439,587	\$ 193,796,549	\$ 67,268,578

Contingency Drawdown – Previously Approved



	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% 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
			\$ 80,140,800
	-\$ 674,077		
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% 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
90% Stage Gate EAC (Oct 2021 ESC Report)	\$ 911,917,689	\$ 201,737,170	\$ 51,523,932
90% Stage Gate EAC (Final)	\$ 914,585,746	\$ 201,737,170	\$ 48,855,875

Contingency Drawdown – Post-90% Stage Gate



	Hard Cost	Soft Cost	Contingency Balance
90% Stage Gate EAC (Official)	\$ 914,585,746	\$ 201,737,170	\$ 48,855,875
November/December 2020 Adjustments	\$ 7,284,364	\$ 342,184	\$ 41,229,327
January 2021 Adjustments	\$ 4,354,180	\$ 96,075	\$ 36,779,327
February 2021 Adjustments	-\$ 10,312,428	\$ 671,989	\$ 46,419,511
March 2021 Adjustments	\$ 520,973	\$ 22,441	\$ 45,876,097
March 2021 Current Status	\$ 916,432,835	\$ 202,869,859	\$ 45,876,097

Changes to the Risk Register

Compared to the 90% SG update, there is approximately **\$19.4 million** increased cost risk and **30.2 months** of reduced schedule risk, after implementing risk mitigation strategies.

Key increases stemming from suitability of soils requiring increased soil disposal and import costs as well market conditions.

Methodology made more explicit to incorporate ED information on potential risk items, specifically regarding change orders in dispute and more detailed calculations on potential forecasted changes.

Stage Gate	Cost Impacts		Schedule Impacts	
	Pre Mitigated	Mitigated	Pre Mitigated	Mitigated
90% Stage Gate*	\$25.4 M	\$20.4 M	88.9 mo	49.9 mo
Q1/2020 Forecast	\$44.3 M	\$39.8 M	26.5 mo	19.7 mo
Variance	+ \$18.9 M	+ \$19.4 M	62.4 mo	30.2 mo

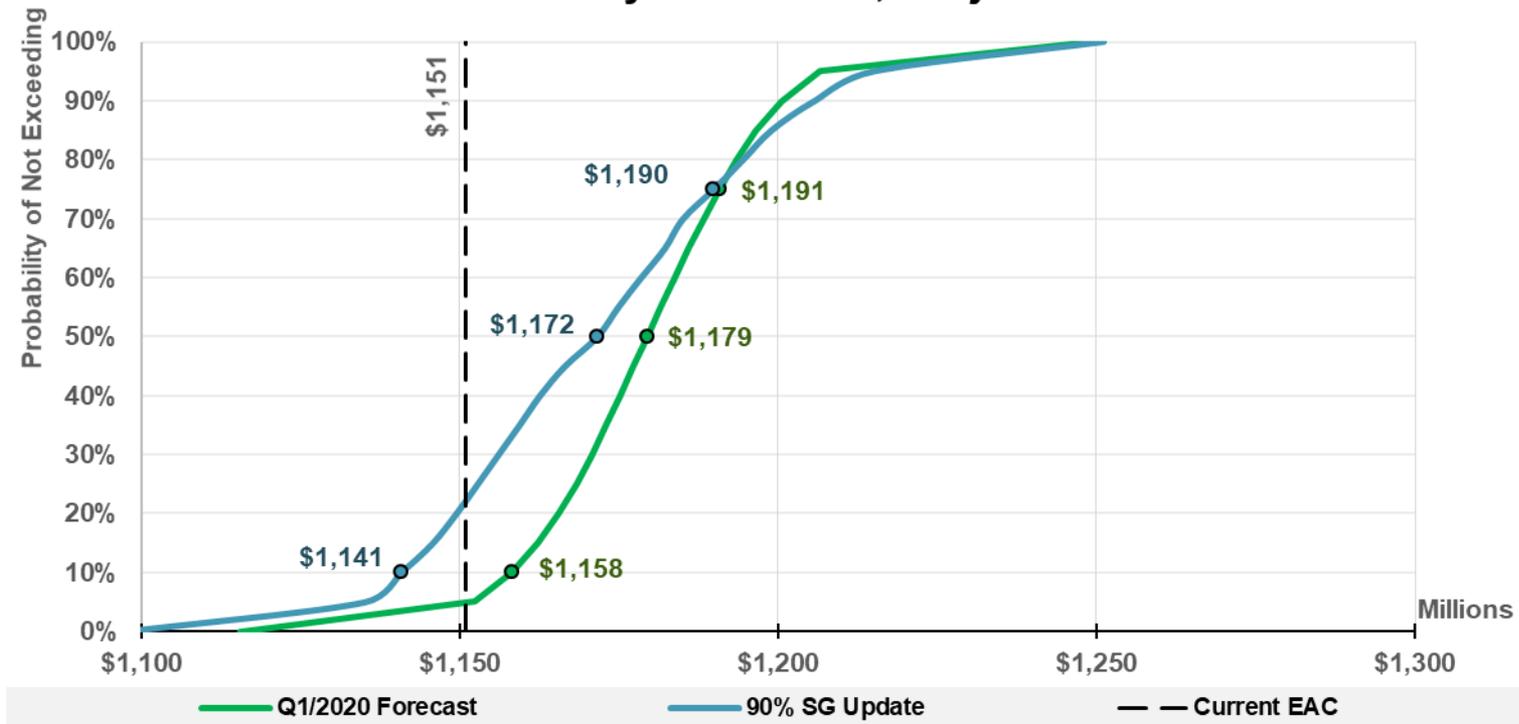
Values reflect probability-adjusted high estimates from the risk register.

*Including utility cost sharing items previously reported separately.

Cost Risk Analysis

- Since the previous ESC update, the P75 cost estimate has decreased by **\$1.0 million**
- The probability of achieving the \$1,185M budget has **decreased from 70% to 63%**.
- With over 70% of the project procured, the S-curve is steeper and more sensitive to changes in the EAC and risk profile (i.e. small changes in cost will result in larger changes to probability).

Risk Analysis Results, Project Cost



Risk Analysis Results

Base costs increased by \$14.8M compared to 90% Stage Gate, with more risks being carried in the risk register

Probability of completing the project at or below \$1,185.M based on the Q1/2021 EAC Forecast is 63% as compared to 70% at the 90% Stage Gate.

Additional contingency of \$5.9M would increase the probability of completing the program on or below \$1,185M to 75% confidence level.

	Due Diligence	Program Budget 30% Stage Gate	90% Stage Gate Estimate	Q1/2021 EAC Forecast	Variance 90% to Q1/2021 EAC Forecast
Hard Costs	\$ 837 M	\$ 855 M	\$ 915 M	\$ 929 M	\$ 14.8 M
Soft Costs	\$ 167 M	\$ 184 M	\$ 202 M	\$ 202 M	\$ 0.0 M
NRHST	\$ 16.0 M	\$ 20.5 M	\$ 19.8 M	\$ 19.8 M	\$ 0.0 M
Total Base Costs	\$ 1,021 M	\$ 1,061 M	\$ 1,136 M	\$ 1,151 M	\$ 14.8 M
Carried Contingency	\$ 164.0 M	\$ 124.5 M	\$ 48.9 M	\$ 34.0 M	-\$ 14.8 M
Total Budget	\$ 1,185 M				
P75 Cost Risk Estimate	\$ 1,197 M	\$ 1,189 M	\$ 1,190 M	\$ 1,191 M	-\$ 1.0 M
Target Budget	\$ 1,185 M				
Probability of Achieving Target with Current Contingency	90%	73%	70%	63%	-7%
Additional Contingency Needed Achieve Target with 75% Confidence	\$11.9 M	\$ 3.9 M	\$ 4.9 M	\$ 5.9 M	\$1.0 M

Risk Analysis Results

Comparison (Schedule Results)

Schedule risk was reduced since the 90% Stage Gate update resulting in a decreased delay of **18.1 months**. The current expected delay is **3.1 months** with an estimated project completion date of March 2024 with 90% confidence.

Schedule risk results do not account for the ability to continuously adjust the schedule by accelerating and re-sequencing work.

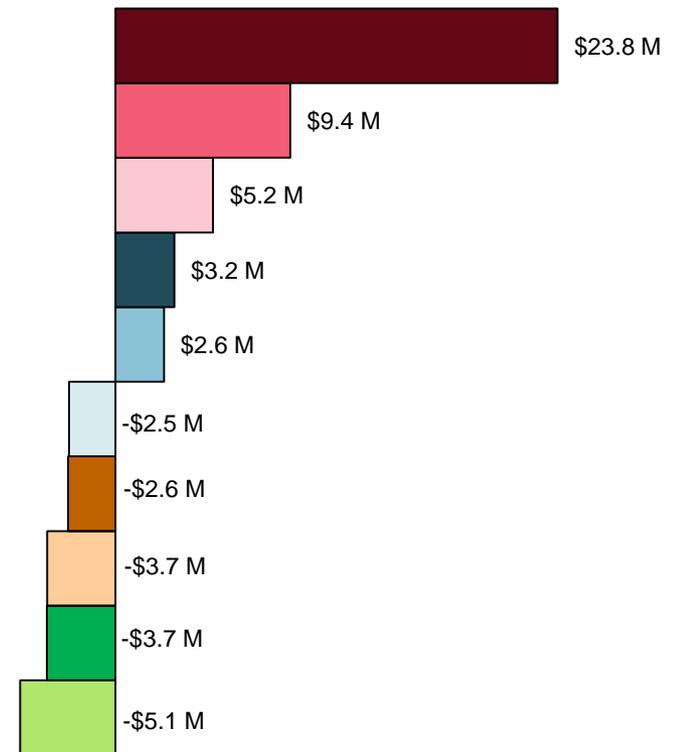
Variable	Due Diligence	30% SG	90% SG	Q1/2020 Forecast	Variance 90% SG to Q1/2020 Forecast
Scheduled Project Completion Date	9/29/2023	11/29/2023	12/28/2023	12/28/2023	+0.0 mo
P75 Schedule Risk Estimate	11/23/2023	4/5/2024	10/1/2025	3/30/2024	-18.1 mo
Months of Expected Delay to Completion	1.8 mo	4.2 mo	21.1 mo	3.1 mo	-18.1 mo
Probability of Meeting Target Completion Date	50%	25%	0%	5%	+5%

Top 10 Cost Risks and Opportunities

- The top project risks account for nearly \$44M 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 cost risk provision for Enbridge NPS 20" Relocation.

Risk	Probability	Low	High	Estimated High Impact*
External Market Forces In Excess of Cost Escalation		\$ 7.5 M	\$25.0 M	\$ 23.8 M
Requirement	90%	\$ 9.6 M	\$10.4 M	\$ 9.4 M
Additional Offsite Disposal of Soils	90%	\$ 0.2 M	\$ 5.8 M	\$ 5.2 M
Promontory Park South Soil Suitability	90%	\$ 2.3 M	\$ 3.5 M	\$ 3.2 M
Costs in Excess of Estimate (River Valley Scope)	20%	\$ 0.0 M	\$ 13.0 M	\$ 2.6 M
	90%	-\$ 4.8 M	-\$ 2.8 M	-\$ 2.5 M
Opp: SDMA Dredging and Dockwall Stone Reuse	50%	-\$5.1 M	-\$5.1 M	-\$ 2.6 M
Opp: Lake Shore Rail Bridge Removal	75%	-\$ 4.9 M	-\$4.9 M	-\$ 3.7 M
Opp: THES Soft Cost Recovery for Enhancements	100%	-\$ 3.7 M	-\$ 3.7 M	-\$ 3.7 M
Opp: Dockwall Reinforcement under Gardiner WB Ramps	90%	-\$ 5.7 M	-\$ 5.7 M	-\$ 5.1 M

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

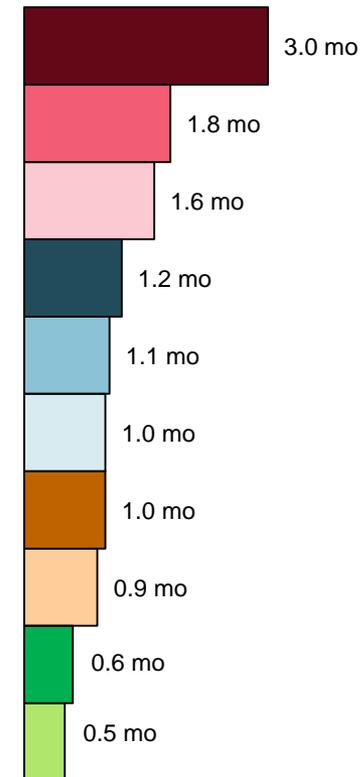


Top 10 Schedule Risks

- 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		
Permanent Enbridge Gas Line Timeline	50%	1.0	6.0	3.0
Enbridge Gas Main – Removal of Timber Piles at Polson Slip	60%	1.0	3.0	1.8
Substantial Failure to Establish Plantings (Wetland Section)	20%	4.0	8.0	1.6
Enbridge 20" Relocation Schedule	20%	0.0	6.0	1.2
Construction of ISPS and Associated Risks	35%	0.0	3.0	1.1
Coordination of Contract Activities	25%	2.0	4.0	1.0
Bird and SAR Habitat Protection	50%	0.5	2.0	1.0
HDD Under the Keating Channel (Obstructions)	30%	0.3	3.0	0.9
Bell Splicing – Commissioners St/Don Roadway	30%	0.5	2.0	0.6
Fisheries Window Issues	25%	1.0	2.0	0.5

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



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

Next Steps



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

Appendices

Q1/2021 EAC Forecast Cost 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
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)
Destination Playground and Promontory Park South RMM	\$1.0 M	To be confirmed after the pricing of the 90% IFT set
Water Treatment Savings	\$2.0 M	Under review
Reused Imported Fill for Table 3 Soil	\$0.2 M	Under review
SDMA Dredging Material Reuse	\$5.0 M	Awaiting borehole investigation results
SDMA 1 Metre Over-Dredging	\$1.9 M	Awaiting borehole investigation results
SDMA Dockwall	\$5.7 M	Provisional item in RFP; will be removed from the EAC in the following reconciliation and added to the risk register

Q1/2021 EAC Forecast Cost 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
Bridges LED Lighting	\$0.7 M	Under review
Old Cherry St Demo	\$1.0 M	Under review
Cherry St North LRT Eliminate Deck Paving and Expansion Joint	TBD	Under review
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
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

Items to be Included Pending 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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Purpose	For approval.
Areas of note/ Key issues	<p>In their corporate governance review of May 23, 2019, MNP recommended that a formal independent evaluation of the board be undertaken. Although identified as a “low risk”, MNP commented that “by conducting Board assessments, members can gain both tangible and intangible value from self-evaluation. As a leading practice, Board evaluations reveal how the board is performing today, ensure appropriate roles and level of engagement, and assess their progress toward moving into the future.</p> <p>With input from both legal and finance, we have considered three possible evaluation processes. As detailed in the attached memo, we are recommending that we engage MNP LLP to conduct a board evaluation this year. We will review and consider the results when available to determine the appropriate process for future years.</p>
Next Steps	Be it resolved that the Board approves that MNP LLP be engaged to conduct a board evaluation, commencing in the fall of 2021.



To: Board of Directors

From: Ian Ness, General Counsel

June 17, 2021

Board Evaluation

Background

In their corporate governance review of May 23, 2019, MNP recommended that a formal independent evaluation of the board be undertaken. Although identified as a “low risk”, MNP commented that “by conducting Board assessments, members can gain both tangible and intangible value from self-evaluation. As a leading practice, Board evaluations reveal how the board is performing today, ensure appropriate roles and level of engagement, and assess their progress toward moving into the future.

Evaluations also highlight important areas of board operation that need attention, reinforce member understanding of roles and responsibilities, and can assist in improving team dynamics amongst Board members and Management so that all can work effectively together as a team....”

It was noted in the report that Waterfront Toronto had conducted such evaluations in the past but had not done so recently.

Since 2020, the main focus of our governance effort has been to review and revise our key board governance documents. That has now largely been completed although, due to board scheduling, the final outstanding documents will not be considered by the Board until their meeting in October of 2021.

At the HRGSR Committee meeting of June 10, 2021, the Committee recommended that the Board approve that a board evaluation be conducted by MNP LLP. This memo summarizes the basis for that recommended course of action.

Review

We considered three different processes to gather and report on information; First, Board Effect, our on line board portal, has the technology to develop, gather and review information. Secondly, our external counsel has significant expertise in this area and could undertake the evaluation. And thirdly, our internal auditors, MNP LLP, have, through their consulting service, the experience and capability to assist us. What follows below is a brief explanation of each option.

I. Board Effect

Representatives of Board Effect provided a demonstration to the legal team of its Board Evaluation/ survey Tool which comes standard with WT's current Board Effect subscription. The tool allows the Board Administrator to create a survey, similar to the process of creating a board book, that can be circulated amongst specific users to answer/complete. The answers/results can be reviewed individually (on an anonymous basis) or as a group by the administrator. The questions used for the survey need to be self-developed but Board Effect did provide an extensive list of questions gathered from its various clients over time.

Things to note:

1. The cost of using the tool is included in our existing fee.
2. The entire process, including developing survey questions, data collection, review and analyses, recommendations, will need to be undertaken by WT
3. Due to the involvement of WT staff there might be concerns relation to objectivity and independence from WT throughout the evaluation process.

II. External Counsel

Counsel would create a questionnaire for the Board to answer. They would collect information on the Board and WT as background for the questionnaire. Once information is gathered, their work includes:

1. Prepare and modify of their questionnaire template to suit WT's organization
2. Administer the questionnaire
3. Analyze questionnaire responses
4. Prepare a report on the questionnaire results

There will be no one-on-one interviews with Board members. They would perform approximately 12 to 15 hours of work.

III. MNP LLP

We (finance and legal) recently met with representatives of MNP LLP to discuss the Board evaluation process. Their proposal is attached. Some of the key points of that proposal are as follows:

1. The scope and approach for this engagement will include data gathering, facilitation, and analysis of data, providing a summary of findings and insights as the final deliverable
2. As WT's Internal Auditors, MNP is able assist with providing consulting engagements which are advisory in nature; however, to maintain objectivity and independence they are not able to assume management responsibilities, make management decisions, or implement solutions.
3. Their approach analyzes five dimensions of board effectiveness; roles, composition, structure, processes and board dynamics.

4. An online survey will provide quantitative data on board effectiveness and one-on-one interviews with all board members will provide qualitative results.
5. Subject to board members availability, they would expect to be able to report within a month of commencing the project.

Analysis and Recommendation

Board Effect would be, by far, the least expensive way to conduct the evaluation. However, it would require us to design our own survey question, collect the results ourselves and conduct our own review and reporting. We do not recommend using Board Effect.

External Counsel has significant experience in this area, any information given to them by directors in confidence is likely subject to privilege. However, the scope of their review is not as broad as MNP and would not include interviews with directors.

MNP also has significant experience in this area and has worked with the Board and Waterfront Toronto staff extensively in the past. As our internal auditors they are limited in what they can do (they cannot make recommendations to management) and communication is not subject to solicitor client privilege.

On balance, we are recommending that we retain MNP to conduct a board evaluation for this year. We believe the director interview is an important component of the process and that the experience of MNP, both with projects of this nature and with Waterfront Toronto, makes them well suited to undertake this project. They are also in a position to complete the project on a timely and cost-effective basis. After completion of the project we will identify “learnings” and whether changes are needed for any subsequent board evaluations. The selection of MNP is permitted within our current procurement procedures, although we may wish to consider, for future years, procuring the services of a board evaluation professional service firm for a 3-5-year term.

Waterfront Toronto: Evaluation of Board Performance

MNP Proposal

April 30, 2021



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CANADA 2019

Background & Considerations

- In a previous audit of governance, MNP identified a number of recommendations to strengthen governance of the Corporation.
- One low rated improvement opportunity recommendation was for the Board to regularly assess its own performance and effectiveness.
- Management has requested MNP to provide a proposal, including potential scope and approach, to assist the Board with assessing its performance and effectiveness to address the recommendation.
- As WT's Internal Auditors, MNP is able assist with providing consulting engagements which are advisory in nature; however, we are to maintain objectivity and independence and are not able to assume management responsibilities, make management decisions, or implement solutions. Accordingly, the scope and approach for this engagement will include data gathering, facilitation, and analysis of data, providing a summary of findings and insights as the final deliverable.

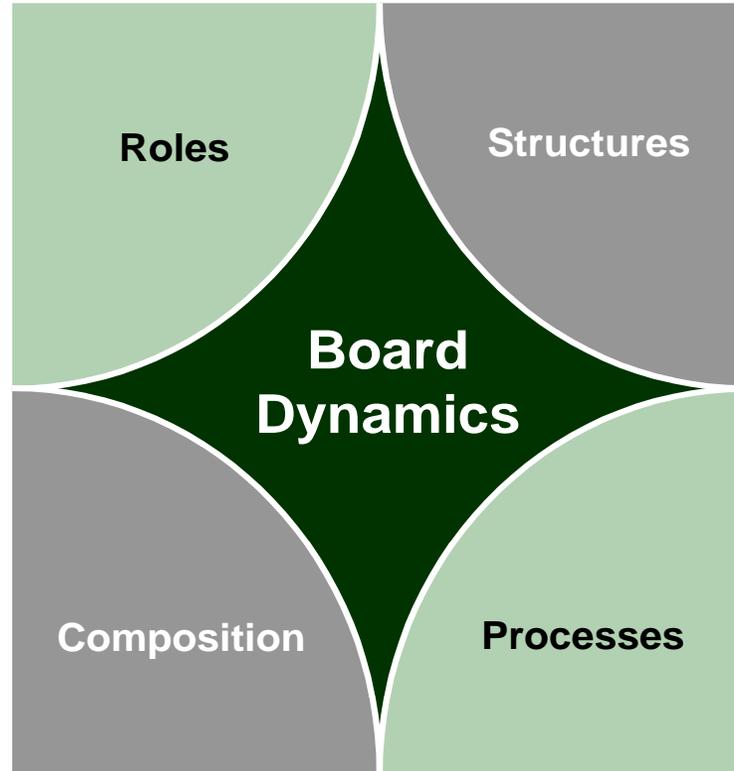
Our Approach Analyzes Five Dimensions of Board Effectiveness

Roles

- Authority and Fiduciary Oversight
- Strategic Direction
- Risk Management
- HR Management
- Succession

Composition

- Selection and Mix
- Education



Structure

- Board Independence
- Mandates
- Committees overall

Processes

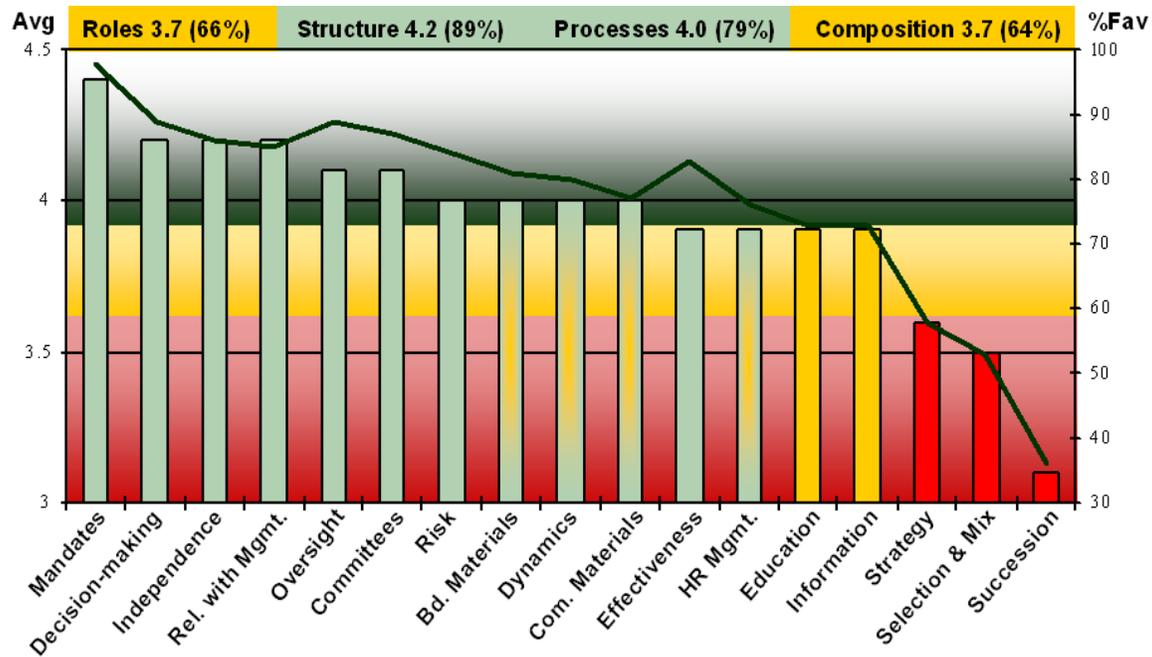
- Board Information
- Material for Board Meetings
- Material for Committee Meetings
- Decision-making Process
- Relationship with Senior Management

Board Effectiveness

Our Findings will include Both Quantitative and Qualitative Measure of Effectiveness

- An online survey will provide quantitative data on board effectiveness
- Below is an illustration of survey results analyzed and organized by different dimensions of effectiveness

- One-on-one interviews with all Board members will provide qualitative results:
 - Feedback organized into themes to generate insights and common perceptions.
 - All results remain confidential, with no attribution of comments to any member.
 - Management not provided with any individual survey and interview data.



Approach Phases and Detailed Activities

#	Phase	Activities	Deliverables	Timing
1	Mobilization and Prepare Tools	<ul style="list-style-type: none"> Conduct Kick off meeting. Review previous governance audit documentation Prepare draft survey tool and interview question set. Review with management and finalize. Work with management to brief the Board. 	<ul style="list-style-type: none"> Kick off meeting Draft and final version of survey Draft and final interview question sets 	Early June
2	Conduct Data Gathering	<ul style="list-style-type: none"> Administer on-line board effectiveness survey. Conduct interviews with Board members. 	<ul style="list-style-type: none"> Governance survey Board member interviews 	Mid-June
3	Analysis and Reporting	<ul style="list-style-type: none"> Analyze data to identify themes and insights. Prepare draft findings summary. Review with management and finalize. Assist with presentations to Executive Team and Board Committee. 	<ul style="list-style-type: none"> Findings summary Present to Management and Board 	Late June

MNP Credentials

- Corporate Governance is an integrated service within MNP that blends two service lines:
 - **Enterprise Risk**, which conducts governance and compliance audits
 - **Consulting**, which supports Board Structure, Processes, Role Clarification (Board vs Mgmt), and Board Effectiveness

- Selected Governance clients:
 - Waterfront Toronto
 - [others intentionally deleted]

MNP



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CANADA 2019

Purpose	<p>For approval and information.</p> <p>The purpose of the audited financial statements is to provide information about the results of the operations, financial position, and cash flow of the Corporation.</p>
Areas of note/ Key issues	<p>The Corporation’s financial activities for the year ended March 31, 2021 have increased again significantly from last year, largely due to the Port Lands Flood Protection project. Overall, the Corporation:</p> <ul style="list-style-type: none"> • Invested \$286.4 million (up from \$207.5 million last year) of which \$277.8 million was capitalized as Assets Under Development, primarily for the Port Lands Flood Protection (\$244 million), \$8.6 million was expensed. • Recognized revenues of \$248.9 million (down from \$273.4 million last year) which is primarily made up of government contributions for Port Lands Flood Protection project (\$203.4 million), Lakeshore Bridge project (\$14M), land sale proceeds (\$17.5 million), and parking/rental and interest revenues (\$4.4 million). The decrease from prior year is largely due to lower government contributions for Port Lands Flood Protection project driven by timing of expenditures. • Reported a lower net operating income as a result of COVID-19 impact on WTs interim parking operations. <p>Other items of note during the period include:</p> <ul style="list-style-type: none"> • Unrestricted surplus (Note 12) is in a deficit position representing a timing difference between realization of unrestricted revenues (such as Quayside land sale revenues) and corresponding expenditures funded out of the same. The deficit position is expected to continue until realization of land sale proceeds in 2022. • During the year, the Corporation has made a provision for liability of \$2 million for remediation of contaminated site pertaining to one of its properties zoned as parkland and not intended for development (Note 16). • As of March 31, 2021, the Corporation has notional swing forward exchange contracts of US\$4,125,000 outstanding with settlements occurring monthly until August 2021 (Note 20). • Note 26 on Subsequent Events has been added to reflect the Corporation’s intention to purchase property required for future waterfront revitalization. • The Corporation has no off-balance sheet transactions requiring note disclosure. <p>Waterfront Toronto’s external auditor, BDO Canada LLP intends to issue a clean, unqualified audit opinion on the Corporation’s financial statements for the year ended March 31, 2021.</p> <p>There were no material matters of concern reported to the FARM Committee regarding internal controls.</p>
Resolution/ Next Steps	<p>Draft resolution:</p> <p>ON MOTION duly made, seconded and carried that the Board of Directors approve the attached audited financial statements for the year ended March 31, 2021.</p> <p>Final audited March 31, 2021 Financial Statements to be shared with governments and the public by June 30, 2021.</p>

Financial statements of

Toronto Waterfront Revitalization Corporation
(c.o.b. as Waterfront Toronto)

March 31, 2021

Toronto Waterfront Revitalization Corporation

March 31, 2021

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Management's Responsibility for the Financial Statements

June 24, 2021

The integrity and objectivity of the accompanying financial statements of the Toronto Waterfront Revitalization Corporation ("the Corporation") is the responsibility of management. These financial statements have been prepared in accordance with Canadian public sector accounting standards established by the Chartered Professional Accountants of Canada (CPA Canada). Significant accounting policies of the Corporation are described in Note 2 to the financial statements.

Management is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded, and reliable financial information is available on a timely basis for the preparation of the financial statements.

Management meets with the external auditors, the Finance, Audit and Risk Management Committee and the Board of Directors to review the financial statements and discuss any significant financial reporting or internal control matters prior to approval of the financial statements.

The financial statements have been audited by BDO Canada LLP, the independent external auditors appointed by the Board of Directors. The accompanying Independent Auditor's Report outlines Management's responsibilities, the auditor's responsibilities, the scope of its examination and its opinion on the Corporation's financial statements.

President and CEO

Chief Financial Officer

Toronto Waterfront Revitalization Corporation
Statement of financial position
as at March 31, 2021

	March 31, 2021	March 31, 2020
	\$	\$
Assets		
Current assets		
Cash	104,592,114	87,249,424
Receivables (Note 3)	36,579,038	86,795,715
Deposits and prepaid expenses and other assets (Note 4)	4,784,428	4,850,089
	145,955,580	178,895,228
Restricted cash (Note 5)	40,234,509	27,693,933
Assets under development (Note 6)	955,012,647	685,913,187
Capital assets (Note 7)	89,882,349	90,692,130
	1,231,085,085	983,194,478
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued liabilities (Note 9)	68,455,592	45,084,203
Deferred contributions (Note 10)	140,660,162	176,108,768
Other liabilities and settlements (Note 11)	1,117,303	948,086
	210,233,057	222,141,057
Other liabilities and settlements (Note 11)	1,890,528	4,560,003
Environmental and contaminated sites liability (Note 16)	2,075,900	-
	214,199,485	226,701,060
Net assets (Note 12)	1,016,885,600	756,493,418
	1,231,085,085	983,194,478

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board:

_____ Director

_____ Director

Toronto Waterfront Revitalization Corporation

Statement of financial activities

year ended March 31, 2021

	March 31, 2021	March 31, 2020
	\$	\$
Restricted Revenues:		
Province of Ontario	103,400,000	116,440,200
City of Toronto	62,612,065	102,223,613
Government of Canada	60,000,000	45,076,297
Other restricted contributions	998,688	3,033,639
	227,010,753	266,773,749
Less: Government contributions for assets under development	(256,316,839)	(191,126,483)
Decrease (increase) in deferred contributions for continuing operations related to future periods	35,448,606	(74,456,579)
	6,142,520	1,190,687
Expenses (Note 13)		
Eastern Waterfront Transit	3,024,123	1,122,781
Complete Communities	2,363,299	1,322,103
Signature Projects	1,895,452	559,814
Strategic Initiatives	1,133,488	1,331,304
Public Places	217,365	177,011
	8,633,727	4,513,013
Deficiency of revenue over expenses before other items	(2,491,207)	(3,322,326)
Environmental and contaminated sites expense (Note 16)	(2,075,900)	-
Net other operating income (Note 17)	500,940	2,948,145
Land sale proceeds and/or other income (Note 18)	17,485,877	360,150
Excess (deficit) of revenues over expenses	13,419,710	(14,031)

The accompanying notes are an integral part of the financial statements.

Toronto Waterfront Revitalization Corporation
Statement of remeasurement gains and losses
year ended March 31, 2021

	March 31, 2021	March 31, 2020
	\$	\$
Accumulated remeasurement gains, beginning of the year	49,920	252,025
Unrealized (loss) gain attributable to foreign currency transactions	(124,636)	6,162
Unrealized (loss) attributable to forward exchange contracts (Note 20)	(442,384)	(260,869)
Unrealized gain attributable to short term investments	-	52,602
Net remeasurement (loss) for the year	(567,020)	(202,105)
Accumulated remeasurement (loss) gain, end of the year	(517,100)	49,920

Statement of changes in net assets
year ended March 31, 2021

	March 31, 2021	March 31, 2020
	\$	\$
Net assets, beginning of the year	756,493,418	579,897,673
Add: Excess (deficit) of revenues over expenses	13,419,710	(14,031)
Add: Net remeasurement (loss)	(567,020)	(202,105)
Add: Government contributions for assets under development	256,316,839	191,126,483
Less: Transfer of assets to Government (Note 6)	(8,336,109)	(14,314,602)
Less: Assets written off	(441,238)	-
Net assets, end of the year	1,016,885,600	756,493,418

The accompanying notes are an integral part of the financial statements.

Toronto Waterfront Revitalization Corporation
Statement of cash flows
year ended March 31, 2021

	March 31, 2021	March 31, 2020
	\$	\$
Cash flows from operating activities		
Excess (deficit) of revenues over expenses	13,419,710	(14,031)
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by operating activities		
Amortization of capital assets	875,173	489,621
Unrealized (loss) gain attributable to foreign currency transactions	(124,636)	6,162
Unrealized (loss) attributable to forward exchange contracts	(442,384)	(260,869)
Unrealized gain attributable to short term investments	-	52,602
Changes in non-cash working capital balances		
Net increase in deferred contributions	(35,448,606)	74,456,579
Current assets (Receivables, Deposits and prepaid expenses)	50,282,338	(57,662,181)
Current liabilities (Payables, Other liabilities and settlements)	22,947,031	20,359,679
Net cash received from operating activities	51,508,626	37,427,562
Cash flows from capital activities		
Cash received from government contribution for assets under development	256,316,839	191,126,483
Cash used to acquire assets under development	(277,876,807)	(217,135,144)
Cash used to acquire capital assets	(65,392)	(1,040,093)
Net cash paid from capital activities	(21,625,360)	(27,048,756)
Cash flows from investing activities		
Invested in restricted cash and investments	(12,540,576)	(8,696,568)
Cash received from short-term investments	-	10,189,542
Net cash (paid) received from investment activities	(12,540,576)	1,492,974
Increase in cash	17,342,690	11,871,780
Cash, beginning of the year	87,249,424	75,377,644
Cash, end of the year	104,592,114	87,249,424

The accompanying notes are an integral part of the financial statements.

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

March 31, 2021

1. Description of Corporation

The Toronto Waterfront Revitalization Corporation (the "Corporation" or "TWRC") was initially incorporated on November 1, 2001 under the Ontario Business Corporations Act with the Province of Ontario being its sole shareholder.

Pursuant to the Toronto Waterfront Revitalization Corporation Act, 2002 (the "Act"), the Corporation was continued as a corporation without share capital on May 15, 2003. The Corporation is deemed not to be a Crown Agency within the meaning of the Crown Agency Act.

Under the Act, the Corporation's objects are to:

- (a) implement a plan that enhances the economic, social and cultural value of the land in the designated waterfront area and create an accessible and active waterfront for living, working and recreation and to do so in a fiscally and environmentally responsible manner;
- (b) ensure that ongoing development in the designated waterfront area can continue in a financially self-sustaining manner;
- (c) promote and encourage involvement of the private sector in the development of the designated waterfront area;
- (d) encourage public input into the development of the designated waterfront area; and
- (e) engage in such other activities as may be prescribed by regulation.

2. Significant accounting policies

(a) Basis of presentation

These financial statements have been prepared in accordance Canadian public sector accounting standards for not-for-profit organizations including the 4200 series of standards contained in the Chartered Professional Accountants (CPA) handbook.

(b) Revenue recognition

The Corporation follows the deferral method of accounting for restricted contributions. Under this method, restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions for which the related restrictions remain unfulfilled are accumulated as deferred contributions.

Contributions used for the purchase of amortized capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets. Contributions for the purchase of non-amortized capital assets such as land as well as assets under development which will be transferred to government(s) upon completion are recognized as a direct contribution to net assets.

Under the Contribution Agreements, contributions from the Governments can only be applied towards payments of eligible costs in respect of project activities, as defined in the Contribution Agreements. Unrestricted contributions such as other operating items are recognized as revenue in the current period.

In addition to contributions, the Corporation has several other revenue streams, which it accounts for as follows:

(i) Property Operations: Property revenues primarily consist of rental revenues from leasing activities and parking operations. Revenues from parking operations are recognized at the point of service on a cash basis. Property rental income is recognized as it is earned over the course of a tenants lease. Waterfront Toronto has retained substantially all of the risks and benefits of ownership of the properties which it rents out and therefore accounts for leases with its tenants as operating leases. Rental revenue includes recoveries of operating expenses, including property, capital and similar taxes. Operating expense recoveries are recognized in the period that they are chargeable to tenants.

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

March 31, 2021

2. Significant accounting policies (con't)

(ii) **Land Sales:** The gain or loss from the sale of real property owned by TWRC is recognized when title passes to the purchaser (control is transferred) upon closing at which time all or substantially all of the funds are receivable, or have been received, and the conditions of the sale have been completed.

(iii) **Delivery Agreements:** The Corporation has entered into certain agreements to deliver construction management and development services. Under these agreements, TWRC bills eligible costs to clients as they are incurred. Revenue from delivery agreements is recognized at the time of billing, when the costs become measurable and collection is reasonably assured.

(c) Financial instruments

Financial instruments are recorded at cost when acquired, except for contributions that are recorded at fair value. In subsequent periods, investments traded in an active market are reported at fair value, with any unrealized gains and losses reported in the statement of remeasurement gains and losses. All other financial instruments are recorded at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost. Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

(i) **Level 1:** Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;

(ii) **Level 2:** Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(iii) **Level 3:** Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(d) Transfer payments and grants

The Corporation has entered into agreements with third parties who are responsible for managing various projects on Toronto's Waterfront. Expenditures related to these projects are recorded in the statement of financial activities as transfer payments and grants. Under the terms of the agreements, the Corporation does not assume ownership or ongoing operational responsibility during development or upon project completion.

(e) Allocation of general support expenses

The Corporation incurs a number of general support expenses that are common to the administration of the organization and each of its projects. General support expenses are incurred to support the functional areas of construction/implementation, planning, design and approvals, and project management. These expenses are allocated using a "blended rate" i.e. hourly rate incorporating both direct and indirect cost.

(f) Taxes and Charitable Status

The Corporation is exempt from income taxes pursuant to paragraph 149(1) (d.3) of the Income Tax Act (Canada) and is eligible to claim a rebate of approximately 86.5% for HST paid on property and services acquired pursuant to section 123(1)(b) of the Excise Tax Act. TWRC is registered with the Canada Revenue Agency as a qualified donee and is eligible to issue official donation receipts and receive gifts from registered charities.

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

March 31, 2021

2. Significant accounting policies (con't)

(g) Assets under development

Assets under development represent those investments in assets which the Corporation has been directed to develop under an executed agreement and the Corporation has actual or beneficial ownership over during the development stage. Land under development under this category represents all costs associated with getting a parcel of land site ready for development, including costs associated with contracting with a developer, rezoning, and soil management and treatment.

Upon substantial completion and warranty period, these assets are either transferred to a respective government who assumes ownership and ongoing operational responsibility, transferred to capital assets for those assets the Corporation continues to have actual or beneficial ownership over, or sold to a third party. The assets transferred to a respective government are considered a related party transaction and the difference between cost and proceeds is recorded directly to net assets. Any gain or loss on assets sold to a third party is recorded through the statement of financial activities.

Assets under development are recognized at cost, are not amortized and include both direct project costs as well as overhead costs directly attributable to the asset under development.

(h) Capital assets

Capital assets are recorded at cost less accumulated amortization. With the exception of land which is not amortized. Capital assets less residual value are amortized on a straight-line basis over their estimated useful lives as follows:

Computer hardware and software	3 - 5 years
Leasehold improvements	5 years
Furniture and fixtures	5 years
Office equipment	5 years

The cost incurred to enhance the service potential of a capital asset, including land, is a betterment and capitalized to the asset. Repairs and maintenance costs are charged to expense. When a capital asset no longer contributes to the Corporation's ability to provide services or the value of future economic benefits associated with the capital asset is less than its net book value, the carrying value of the capital asset is reduced to reflect the decline in the asset's value.

(i) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The items subject to the most significant estimates are the amortization and impairment of capital assets, accrued liabilities, deferred revenue and accrued benefit liability.

(j) Liabilities for contaminated sites

The Corporation recognizes a liability for remediation of contaminated sites on land owned by Waterfront Toronto when all of the following criteria has been met : there is evidence that contamination exceeds an environmental standard, the Corporation is directly responsible or accepts responsibility for the contamination, it is expected that future economic benefits will be given up and a reasonable estimate of the amount can be made.

(k) Trusts under administration

Trusts administered by TWRC are not consolidated in the financial statements as they are not controlled by the Corporation.

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

March 31, 2021

3. Receivables

	March 31, 2021	March 31, 2020
	\$	\$
Province of Ontario	25,452,619	39,299,452
City of Toronto	5,004,364	40,556,151
HST receivable	3,934,601	4,906,356
Rent and other receivables	2,187,454	2,033,756
	36,579,038	86,795,715

4. Deposits and prepaid expenses

	March 31, 2021	March 31, 2020
	\$	\$
Prepaid expenses	2,603,229	2,668,890
Construction deposits	2,181,199	2,181,199
	4,784,428	4,850,089

The Corporation has provided the City of Toronto (the "City") with certain construction deposits to guarantee satisfactory performance, completion of work, and related obligations required for construction of municipal infrastructure by the Corporation. The construction deposits will be released to Waterfront Toronto at the expiration of certain performance and guarantee periods. The construction deposits paid to the City of \$2,181,199 (2020 - \$2,181,199) are non-interest bearing.

5. Restricted cash

The Corporation has received deposits that are subject to restrictions that prevent its use for operating purposes, as outlined below:

	March 31, 2021	March 31, 2020
	\$	\$
Holdbacks payable (including HST)	30,885,475	15,533,261
Developer contribution - East Bayfront public art	5,711,584	5,372,534
Developer Deposit - Broadband services	1,615,015	2,803,370
East Bayfront child care facility	1,538,024	1,523,235
Developer Deposit - Bayside project agreement	257,791	2,236,081
Escrow Account - River city development	226,620	225,452
	40,234,509	27,693,933

6. Assets under development

The following table details assets under development by category:

	March 31, 2021	March 31, 2020
	\$	\$
Roads, Bridges, Services, Structures	458,019,808	354,420,300
Flood Protection Features	365,789,789	225,178,064
Land under development	86,883,659	73,574,721
Parks and Public Realm	44,319,391	32,740,102
	955,012,647	685,913,187

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

March 31, 2021

6. Assets under development (continued)

The following table details assets under development by Priority Initiatives:

	The Port Lands	Complete Communities	Quayside	Public Places	Total
	\$	\$	\$	\$	\$
Opening balance, April 1, 2020	311,552,555	338,561,668	22,697,711	13,101,253	685,913,187
Capital additions	237,606,462	23,115,570	1,305,860	1,513,498	263,541,390
Direct project management - Note 13	4,302,715	978,755	4,020,472	413,738	9,715,680
General and support expenses - Note 13	2,130,001	467,637	1,818,896	203,203	4,619,737
Transfer of completed assets to City of Toronto	-	(5,826,023)	-	(2,510,086)	(8,336,109)
Assets written off	-	(125,455)	-	(315,783)	(441,238)
Closing balance, March 31, 2021	555,591,733	357,172,152	29,842,939	12,405,823	955,012,647

During the year, assets (i.e. Front Street Public Art, Aitken Place Public Art, Martin Goodman Trail Jarvis Dockwall Reinforcement) costing \$8,336,109 were formally transferred to the City of Toronto and assets (i.e. Don River Park Public Art, Toronto Book Garden) costing \$441,238 were written off the books. Both the transfer as well as the write-off has been recorded as a reduction to assets under development and included as a distribution of net assets in the statement of changes in net assets.

7. Capital assets

	March 31, 2021		March 31, 2020	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
	\$	\$	\$	\$
Land	87,305,565	-	87,305,565	-
Computer hardware and software	4,040,292	2,084,367	3,935,523	1,441,273
Leasehold improvements	1,377,975	886,837	1,415,514	719,519
Furniture and fixtures	539,371	409,650	534,047	337,727
Office equipment	145,563	145,563	145,563	145,563
	93,408,766	3,526,417	93,336,212	2,644,082
Cost less accumulated amortization		89,882,349		90,692,130

Land is recorded at cost in accordance with the significant accounting policy 2(h). Certain land, known as Quayside, has approximately 2,700,000 square feet zoned for development.

The Corporation owns land containing environmental contamination. As of March 31, 2021, the Corporation has made a provision of \$2,075,900 (2020 - \$NIL) for remediation cost of contaminated site (Note 16).

The Corporation owns buildings on a number of its properties. As none of the buildings are intended for use other than on a temporary rental basis and all will ultimately be demolished, they have been recorded at a carrying value of \$Nil (2020 - \$Nil).

8. Credit facility

In 2015 the Corporation secured a revolving credit facility with a Canadian commercial bank which provides for a maximum borrowing amount of \$40 million. The facility bears interest at the Canadian Prime Lending Rate less 0.5%. The Corporation's interest rate was 1.95% at March 31, 2021 (2020 - 1.95%). The facility is secured by a first lien interest over several of the Corporation's real properties in the City of Toronto and a General Security Agreement creating a first priority interest over property of the Corporation not obtained through a contribution agreement, including accounts receivable. At March 31, 2021 the available borrowing limit is \$37 million as a result of a Letter of Credit reissued by Waterfront Toronto during 2020 to the Department of Fisheries and Oceans for the Cherry Street Stormwater and Lakefilling project.

Under the current financing agreement, the Corporation is subject to a financial covenant. The revolving credit facility stipulates that the Corporation must ensure that the most recent appraised value of the properties which secure the facility at all times provide a minimum of 150% coverage for the outstanding amount of credit. As at March 31, 2021, the Corporation is in compliance with this covenant and expects to be in compliance for the next 12 months.

9. Accounts payable and accrued liabilities

	March 31, 2021	March 31, 2020
	\$	\$
Accrued liabilities	35,873,598	26,518,973
Holdbacks payable	27,037,500	15,458,583
Accounts payable	5,544,494	3,106,647
	68,455,592	45,084,203

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

March 31, 2021

10. Deferred contributions

Deferred contributions represent project specific contributions from Governments which have not been applied to eligible costs at March 31, 2021, as well as contributions received for the acquisition of capital assets which have yet to be amortized.

	March 31, 2021	March 31, 2020
	\$	\$
Expenditures of future periods		
Balance, beginning of year	176,108,768	101,652,189
Additional contributions	(30,181,259)	75,157,645
Less: amounts recognized as revenue	(5,267,347)	(701,066)
Balance, end of year	140,660,162	176,108,768
Capital contributions		
Balance, beginning of year	-	-
Add: contributions for acquisition of capital assets and assets under development	257,192,012	191,616,104
Less: direct contribution to net assets	(256,316,839)	(191,126,483)
Less: amount amortized to revenue	(875,173)	(489,621)
Balance, end of year	-	-
	140,660,162	176,108,768

11. Other liabilities and settlements

Other liabilities and settlements largely represent security and developer deposits.

	March 31, 2021	March 31, 2020
	\$	\$
Deposit - broadband services	1,615,016	2,303,930
Deposit - Bayside project agreement	275,512	2,256,073
Deposits - rent and other	1,117,303	948,086
Total other liabilities	3,007,831	5,508,089
Less: current portion	(1,117,303)	(948,086)
	1,890,528	4,560,003

12. Net assets

a) Net assets recorded on the Statement of Financial Position are comprised of the following:

	March 31, 2021	March 31, 2020
	\$	\$
Invested in non-amortisable capital assets	87,305,565	87,305,565
Invested in assets under development	955,012,647	685,913,187
Unrestricted (deficit) (Note 12b)	(24,915,512)	(16,775,254)
Accumulated re-measurement (loss) gain	(517,100)	49,920
	1,016,885,600	756,493,418

b) Unrestricted (deficit)/surplus

	March 31, 2021	March 31, 2020
	\$	\$
Unrestricted (deficit)/surplus, opening balance	(16,775,254)	9,247,438
Excess (deficit) of revenues over expenses	13,419,710	(14,031)
Investment in assets under development	(21,559,968)	(26,008,661)
Unrestricted (deficit), closing balance	(24,915,512)	(16,775,254)

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

March 31, 2021

13. Expenses by Priority Initiative and Function

	Eastern Waterfront Transit	Complete Communities	Signature Projects	Strategic Initiatives	Public Places	Quayside	The Port Lands	Total Mar. 31, 2021
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Direct project costs:</i>								
Project planning and implementation costs	2,179,524	1,447,453	1,030,879	149,718	48,836	-	-	4,856,410
Project management - salaries, fees and benefits	572,696	1,602,190	586,240	667,063	532,619	4,020,472	4,302,715	12,283,995
Less project management - salaries, fees and benefits related to assets under development (Note 6)	-	(978,755)	-	-	(413,738)	(4,020,472)	(4,302,715)	(9,715,680)
	2,752,220	2,070,888	1,617,119	816,781	167,717	-	-	7,424,726
<i>General and support expenses:</i>								
General and office administration	97,245	271,828	99,545	113,269	90,431	650,521	761,787	2,084,626
Support staff salaries, fees and benefits	78,736	220,090	80,598	91,710	73,219	526,705	616,793	1,687,851
Amortization	40,826	114,120	41,791	47,553	37,965	273,104	319,815	875,173
Information technology	40,769	113,962	41,733	47,487	37,913	272,725	319,372	873,961
Communications and public engagement	14,327	40,048	14,666	16,688	13,323	95,841	112,234	307,127
	271,903	760,048	278,333	316,707	252,851	1,818,896	2,130,001	5,828,738
Less general & support costs allocated to assets under development (Note 6)	-	(467,637)	-	-	(203,203)	(1,818,896)	(2,130,001)	(4,619,737)
	3,024,123	2,363,299	1,895,452	1,133,488	217,365	-	-	8,633,727

General and support expenses for the year ending March 31, 2021 have been allocated to priority initiative using an overhead burden rate of 0.47 (2020 - 0.69) for every \$1 of direct labour (project management - salaries and benefits). Total salaries, fees and benefits for the Corporation were \$13,971,846 for the year ending March 31, 2021 (2020 - \$14,771,696) comprising direct project management salaries, fees and benefits of \$12,283,995 (2020 - \$11,043,905) and general salaries, fees and benefits of \$1,687,851 (2020 - \$3,727,791).

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

March 31, 2021

13. Expenses by Priority Initiative and Function (Cont.)

	Eastern Waterfront Transit	Complete Communities	Signature Projects	Strategic Initiatives	Public Places	Quayside	The Port Lands	Total Mar. 31, 2020
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Direct project costs:</i>								
Project planning and implementation costs	640,137	615,762	212,729	211,946	128,648	-	-	1,809,218
Project management - salaries, fees and benefits	285,769	1,533,606	205,506	662,761	444,786	4,570,306	3,341,171	11,043,905
Less project management - salaries, fees and benefits related to assets under development (Note 6)	-	(1,076,379)	-	-	(405,179)	(4,570,306)	(3,341,171)	(9,393,035)
	925,906	1,072,989	418,235	874,707	168,255	-	-	3,460,088
<i>General and support expenses:</i>								
Support staff salaries, fees and benefits	96,459	517,658	69,367	223,710	150,134	1,534,780	1,135,681	3,727,791
General and office administration	60,275	323,470	43,345	139,790	93,815	959,041	709,655	2,329,391
Information technology	17,512	93,980	12,593	40,614	27,257	278,637	206,181	676,775
Amortization	12,669	67,991	9,111	29,383	19,719	201,583	149,164	489,621
Communications, marketing and government relations	9,960	53,452	7,163	23,100	15,503	158,477	117,269	384,924
	196,875	1,056,551	141,579	456,597	306,428	3,132,518	2,317,950	7,608,502
Less general & support costs allocated to assets under development (Note 6)	-	(807,437)	-	-	(297,672)	(3,132,518)	(2,317,950)	(6,555,577)
	1,122,781	1,322,103	559,814	1,331,304	177,011	-	-	4,513,013

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

March 31, 2021

14. Commitments

The Corporation has corporate lease commitments of \$2,735,693 until May 31, 2023.

15. Risk disclosures

(i) Credit risk:

Credit risk arises from cash, restricted cash and investments held with banks and credit exposure to governments and other debtors, including accounts receivable. The maximum exposure to credit risk is equal to the carrying value (net of allowances) of the financial assets. The objective of managing counterparty credit risk is to prevent losses on financial assets. The Corporation assesses the credit quality of funding partners and debtors, taking into account their financial position, past experience and other factors.

(ii) Liquidity risk:

Liquidity risk is the risk the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's objective in managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its commitments when due, without incurring unacceptable losses or risking damage to the Corporation's reputation. The Corporation manages exposure to liquidity risk by closely monitoring supplier and other liabilities; by focusing on debtor collection; and by requesting government funding in advance.

(iii) Currency risk: The Corporation has cash denominated in U.S. dollars and is exposed to currency risk. Included in the statement of financial position is \$1,043,647 (2020 - \$90,248) of cash and \$1,309,603 (2020 - \$1,212,039) of payables which has been translated from its U.S. denominated amount.

Also refer to Note 25 regarding an assessment of the impact of COVID-19 on the financial statements.

16. Environmental and contaminated sites liability

As of March 31, 2021, the Corporation has made a provision for liability of contaminated site of \$2,075,900 (2020 - \$NIL) representing one Waterfront Toronto owned property zoned as parkland and not intended for development, through the Statement of Financial Position with corresponding charge in the Statement of Financial Activities. The liability reflects the Corporation's best estimate of the amount required to remediate the site to the current minimum standard of use prior to contamination, as of the financial statement date. The liability will be assessed and adjusted each year due to any changes in management estimates and remediation costs incurred through the year.

17. Net other operating income

	March 31, 2021	March 31, 2020
	\$	\$
Rental, parking and other income	2,932,004	3,962,881
Less: operating expenses	(3,934,969)	(3,325,458)
	(1,002,965)	637,423
Interest	980,562	2,181,490
Realized gain on foreign currency transactions	354,123	(28,570)
Other Income	169,220	157,802
Net other operating income	500,940	2,948,145

18. Land sale proceeds and other income

During the year ended March 31, 2021, the Corporation received \$17,378,877 (2020 - \$114,525) as closing payments associated with the sale of land in East Bayfront owned by the City of Toronto. Other income comprises of \$107,000 (2019 - \$Nil) for sale of district energy equipment.

During the prior year ended March 31, 2020, the Corporation received \$245,625 in revenues from a sub-contractor for delivery of fill to the Cherry Street Lakefilling project site.

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

March 31, 2021

19. Trust under administration

In February of 2016, the Corporation became the administrator of the Project Under Gardiner fund (The Bentway). Based on the Memorandum of Understanding dated December 22, 2015, the total cost of the Project Under Gardiner was expected to total \$25,000,000, of which \$23,500,000 will flow to the Corporation from the City of Toronto to be used towards the execution of the project. The current estimated cost of the project is \$26,194,499 due to additional scope pursuant to the delivery agreement between the Corporation and the City of Toronto for the Events Dock and Garisson project. Up until March 31, 2021 the Corporation has received \$25,656,529.

The trust is entitled to any interest earned on the balance of funds. A summary of the trust's financial position, as at March 31, 2021, is as follows:

Financial Position as at March 31, 2021

	March 31, 2021	March 31, 2020
	\$	\$
Cash and accounts receivable	289,294	543,949
Assets under development	25,703,984	25,638,547
Total assets	25,993,277	26,182,496
Accounts payable and accrued liabilities	303,865	303,904
Net assets	25,689,412	25,878,592

Revenues and expenditures as of March 31, 2021

	March 31, 2021	March 31, 2020
Revenues	\$	\$
Restricted revenue	2,795	(213,352)
Total revenues	2,795	(213,352)
Cumulative revenues (from inception of trust)	25,733,055	25,730,259

	March 31, 2021	March 31, 2020
Direct Project Costs	\$	\$
Implementation and construction	65,437	449,107
Total expenditures	65,437	449,107
Cumulative expenditures (from inception of trust)	25,703,984	25,638,547

20. Forward Exchange Contracts

The Corporation uses forward exchange contracts to reduce its exposure to fluctuations in exchange rates that result from certain transactions in foreign currencies. The Corporation does not enter into forward exchange contracts for trading or speculative purposes. The Corporation recognizes any unrealized gains/losses related to unsettled future transactions in the Statement of Remeasurement Gains and Losses. Any realized gains/losses related to foreign exchange transactions are recorded in the Statement of Financial Activities. The unrealized (loss) gain on forward contracts included in the Statement of Remeasurement Gains and Losses for the year ended March 31, 2021 is \$(442,384) (2020 - \$(260,869)). As at March 31, 2021, the Corporation has notional swing forward exchange contracts of US\$4,125,000 outstanding with settlements occurring monthly until May, 2022.

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

March 31, 2021

21. Related Party Transactions

By virtue of the TWRC Act, the Governments of Canada and Ontario, the City of Toronto and Waterfront Toronto are related parties. The Corporation receives funding and renders services to these entities in the normal course of carrying out its business. The transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

22. Qualified Donee Status

In 2017, TWRC was registered with the Canada Revenue Agency as a qualified donee and is now eligible to issue official donation receipts and receive gifts from registered charities. The status is effective June 24, 2016 and as at March 31, 2021, the Corporation had not received any donation or gifts.

23. Contingent Liabilities

- (a) Under the terms and conditions of the Contribution Agreements, the Corporation provides an indemnity to the City, Province of Ontario and Government of Canada and their respective officers, employees and agents, from and against all claims, losses, damages, costs, expenses, actions and other proceedings related to any injury to or death of a person or damage to or loss of property, infringement of rights or any other loss or damages whatsoever arising directly or indirectly from any willful or negligent act, omission or delay on the part of the Corporation, the Corporation's directors, officers, employees, contractors, agents or Third Party Contractors, in carrying out a project or as a result of the project, except to the extent that the injury, loss or damage has been caused by the City, Province of Ontario and/or Government of Canada or their respective officers, employees or agents.

The Corporation requires all Eligible Recipients to indemnify the Corporation from and against liability on the same basis outlined above.

The Corporation requires most third party contractors to indemnify each level of government and the Corporation, its officers, employees and agents against all claims, liabilities and demands with respect to any injury to persons (including death), damage to, loss or destruction of property or infringement of rights caused by or arising directly from:

- (i) the breach of any term or condition of the contract by the third party contractor or its officers, employees or agents; or
 - (ii) any omission or any willful or negligent act of the third party contractor or its officers, employees or agents in relation to the applicable project.
- (b) Under the Delivery Agreement with each Eligible Recipient respectively, the Corporation provides an indemnity to the Eligible Recipient and its respective officers, employees and agents, from and against any claims with respect to direct loss arising from:
- (i) any breach by the Corporation of the Delivery Agreement or documents or certificates given pursuant to the Agreement, or
 - (ii) any negligent or willful acts or omissions of the Corporation, its officers, directors, employees or agents, in relation to the project.

Management attempts to limit the Corporation's exposure under these indemnifications through the purchase of directors and officers insurance, the allocation of risk to Eligible Recipients and contractors (outlined above) and through enforcing the Corporation's and Eligible Recipients' policies and procedures, as well as intense oversight where appropriate.

- (c) The Corporation has entered into a number of Development Agreements with third party builders with respect to lands located in the West Don Lands and East Bayfront. Under these agreements, the Corporation has provided the builders certain milestone representations based on specific Corporation development obligations. The representations primarily relate to schedule delays. The maximum potential future liability related to these representations is \$7.5 million under one development agreement with one builder and although under the other development agreements the amounts are not determinable, they are limited to the amount up to the respective builder's carrying costs and/or out of pocket expenses incurred on the development. No amount for these representations has been accrued in these financial statements. Management attempts to limit the Corporation's potential exposure under these guarantees through appropriate schedule, cost and scope management practices.

24. Comparatives

Certain comparative amounts have been reclassified to conform with the current year's method of presentation.

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

March 31, 2021

25. Impact of COVID-19

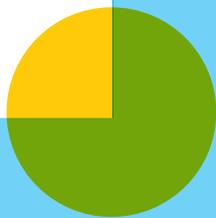
On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. On April 3, 2020, the Ontario Provincial government Emergency Management Act ordered the shut-down of non-essential workplaces. While these restrictions were eased on May 1, 2020 through December 26, 2020, when the Ontario Provincial government Emergency Management Act ordered another shut-down of non-essential workplaces, all of Waterfront Toronto's major projects, including the Port Lands Flood Protection project, were determined to be essential workplaces and as such, continued construction activities. To date, while there has been some impacts to Waterfront Toronto's projects as a result of increased health and safety requirements and some delays in supply chain, there has been no material impact to assets, expenses and/or liabilities as of the date of these financial statements.

26. Subsequent Event

On April 16, 2021, the Corporation executed a Purchase and Sale Agreement with a third party to purchase property required for future waterfront revitalization. This transaction is expected to close by December 31, 2021. The estimated financial effect of this transaction will be an increase to land assets, a decrease to cash and a drawdown of retained earnings (unrestricted deficit). At the time of preparing these financial statements, the amount is subject to confidentiality.

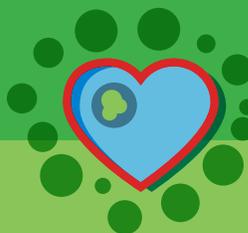
Purpose	For Board approval.
Areas of note/ Key issues	<p>Attached is the Corporation’s second Integrated Annual Report (year ending March 31, 2021), combining Waterfront Toronto’s environmental, social, governance and financial performance in one report.</p> <p>The theme of this year’s report is <i>Connecting the Waterfront</i> which emphasizes how our revitalization approach builds many forms of connections that characterize thriving cities, including physical, social, economic as well as intangible connections.</p> <p>Building on last year’s reporting for impact approach, this year we have built stronger linkages to ESG (Environmental, Social and Governance) reporting, as well as between WTs Key Performance Indicators (KPIs), the global Sustainable Development Goals and the Global Reporting Index (GRI).</p> <p>The structure of the report retains past sections such as governance, financials and performance measurement, and the project-specific sections are integrated around three core themes/ sections:</p> <ul style="list-style-type: none"> ○ Economic – Building connections for a strong economy ○ Environment – Building connections for a sustainable city ○ Social – Building connections for thriving communities <p>Consistent with last year and based on an independent materiality assessment, we also include information on areas most important to key stakeholders and where they see Waterfront Toronto can best make a difference.</p> <p>In terms of overall performance we met or exceeded 83% of our mandate-driven KPI targets this year (IAR pages 82-83). This is the second year we have measured ourselves against targets.</p> <p>Our 2020/21 financial results (actual-to-budget) are outlined in section 5 of the IAR (pages 74-80). We achieved 73% of our capital investment plan and 75% of our capital funding plan this year. In addition, we came in underbudget by \$2.5 million (12%) in our Corporate Operating Budget, due largely to lower HR costs. A reconciliation of these results to the Audited Financial Statements is included in Appendix 2 (IAR page 93).</p> <p>We have profiled our commitments and actions towards creating an equitable, inclusive workplace and waterfront on pages 22-23.</p> <p>The attached draft incorporates feedback from the FARM Committee, Mississaugas of the Credit First Nation, and from governments.</p> <p>Once the IAR is approved by the Board and finalized, the communications roll out is expected to begin in late July/early August and include the following:</p> <ul style="list-style-type: none"> • Mail out – advance printed copies to stakeholders with CEO transmittal letter and copies for Directors to distribute to their networks. • Eblast posted on website and distributed internally. • Blogs and social media campaign - 4-week social media promotion that highlights achievements and facts from the 2020-21, including content focused on Connecting People with the Water (new transit & marine uses), Next Generation Sustainable Communities, and the contribution and need for Complete Communities on the waterfront.
Key Takeaways/ Next Steps	<p>ON MOTION duly made, seconded and carried that the Board of Directors approve the attached 2020/21 Integrated Annual Report.</p> <p>The communications rollout plan will be implemented post Board approval.</p>

June 24, 2021



C O N N E C T I N G

W A T E R F R O N T



WATERFRONToronto

Waterfront Toronto / Integrated Annual Report / 2020-2021



Everyone's talking about Toronto's latest addition: The Cherry Street Bridge! Excited to be here today to see the amazing work that's been done in revitalizing @WaterfrontTO's Port Lands. #BridgeWatchTO @cathmckenna

So much excitement around #BridgeWatchTO as the new Cherry St North bridge swings into place! #PortLands2024 @malowitzki

The bridge has arrived on the eastern harbour gap, a huge milestone in the revitalization of the Port Lands @Mariana_ArtsTO

A warm welcome for our new Cherry Street Bridge from NS! @ALGlaholtBowles

...the coolest cargo to arrive in the Port of Toronto this year. A sign of the changes to come... @InducedDemand





Image by Vid Ingelevics and Ryan Walker



Land Acknowledgement



Waterfront Toronto acknowledges that the land upon which we are undertaking our revitalization efforts is part of the traditional territory of the Mississaugas of the Credit First Nation and that Toronto is covered by Treaty 13 with the Mississaugas of the Credit First Nation.

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.

SECTION 1

**Building connections
between vision and action** 07

SECTION 2

**Building connections for
a strong economy** 35

SECTION 3

**Building connections for
a sustainable city** 49

SECTION 4

**Building connections for
thriving communities** 65

SECTION 5

**Building connections
between investment and results** 79

SECTION 6

Appendix 1 92
Detailed deliverables scorecard, 2020 2021

Appendix 2 97
Reconciliation to audited financial statements

Appendix 3 98
GRI disclosures

Building connections

between vision and action

SECTION 1:

Building connections between vision and action



Built to collaborate, Waterfront Toronto has strong and productive partnerships with the governments of Canada, Ontario and Toronto; with the Mississaugas of the Credit First Nation; with technical experts in fields such as flood protection and green building; and with leading domestic and international developers. We put the public's voice at the centre of everything we do.

From Stephen



Throughout this pandemic, Waterfront Toronto continued to meet and exceed the goals of its revitalization mandate in 2020-21. It continues to build the assets and connections that will help Toronto take its place among the world's great waterfront cities.

Though the Board of Directors was unable to meet in person due to public health restrictions arising from the COVID-19 pandemic, I was pleased that Waterfront Toronto was prepared to transition to remote work seamlessly and that we were able to provide oversight and advice to the executive team virtually throughout the year, as the Corporation continued to meet its financial and operating targets.

In particular, the Board of Directors was pleased that Waterfront Toronto released a Request for Qualifications for a world-class development for Quayside. Offering market and affordable housing options for individuals and families, Quayside will welcome people of all ages, backgrounds, abilities and incomes. This new waterfront neighbourhood will help residents age in place, providing the supports and amenities that allow older adults to live independently. A combination of beautiful design and a prime location will bring a wealth of inclusive economic development to the area, creating jobs and attracting businesses that reflect Toronto's diversity, creativity and dynamism.

The Board was also pleased to approve the acquisition of Parliament Slip from PortsToronto this past year. Improved access to the water enhances life in Toronto, including by supporting the physical and mental health of residents and visitors. Parliament Slip is a historic opportunity to create an exciting gathering place on the water, as well as a new link to all types of marine activity.

What may be lost to the public, is the massive Port Lands Flood Protection Project. This initiative is a collection of dozens of civil engineering projects that redirect a river, create a new Villiers Island, protect a substantial area for development and will enable the creation of a great community to work, live and play on Villiers Island. This project continues to be on time and on budget for a 2024 completion despite the enormous challenges the pandemic presents including increases to materials and labour costs. The arrival of the Cherry Street North Bridge and upcoming arrival of the Commissioners Street Bridge brings hope and optimism for a world class community for all to enjoy.

This past year, we said goodbye to four board members — Mazyar Mortazavi, Sevaun Palvetzian, Patrick Sheils and Chris Voutsinas. I want to thank each of them for the experience, knowledge and dedication they brought to Waterfront Toronto. We wish them all the best in their future endeavours.

On behalf of the Board of Directors, I would like to thank our President and CEO, George Zegarac, and his executive team for their leadership, as well as all Waterfront Toronto staff for their contributions and passion for waterfront revitalization.

**Stephen Diamond,
Chair, Board of Directors**



Stephen Diamond, Board Chair



Waterfront Toronto President and CEO George Zegarac makes remarks at a socially distanced event in late 2020 to celebrate the arrival of the Cherry Street North Bridge, the first of four new bridges coming to the area.

From George



Toronto became a city because of its proximity to waterways and Lake Ontario. Over time, as shipping and industrial activity grew along the shore, local life became cut off from the lake. Waterfront Toronto is working to restore that connection: creating neighbourhoods and green spaces that reorient the city toward the water.

Part of the change we're delivering is physical: creating new places to live, work and play. But a truly connected waterfront is about more than construction: for the area to thrive, its planning and design must be shaped by diverse voices and perspectives.

Connecting with communities

Since Waterfront Toronto formalized our relationship with the Mississaugas of the Credit First Nation last year, we've worked together to ensure that the history and ongoing presence of Indigenous peoples is respected, sustained and enhanced. This means collaborating to ensure that Indigenous culture is reflected on the waterfront and that the economic benefits of revitalization are shared (see pages 30-31).

We are also deepening our efforts to ensure that waterfront revitalization is informed by the diverse experiences, identities and communities in our region (see page 24). Creating an even more inclusive revitalization process is bringing us closer to a goal Waterfront Toronto has held since it was created: to build livable, sustainable communities for people of all ages, backgrounds, abilities and incomes.

Unlocking growth on the eastern waterfront

In 2020-2021 we took three important steps. We issued a Request for Qualifications for a development partner for Quayside (see page 40), released a bold vision for the Parliament Slip (see page 42), and launched an updated Marine Use Strategy (see pages 46 and 66) focused on creating an active, safe and accessible harbour. Quayside will connect neighbourhoods east and west, and create a gateway south to the Parliament Slip. The Parliament Slip, in turn, will enliven Quayside and offer new ways for people to connect with the water, realizing key priorities of the Marine Use Strategy.

Past, present, future

As these exciting possibilities come into view, our long-term projects continue to advance – and the report that follows describes the impact we've achieved with the public investments entrusted to us this year. Vital flood protection work in the Port Lands remains on track for completion in 2024 (see pages 50-51) and a state-of-the-art stormwater management system, 10 years in the making, became operational this year (see pages 54-57).

Bringing these transformative projects to fruition is a reminder that in addition to connecting people and places, our work links past, present and future. Through sustained investment and an unwavering commitment to the public good, we're realizing ambitious goals that will benefit communities and economies for generations to come.

George Zegarac,
President and CEO



Our mandate



Who we are

Waterfront Toronto is working to create a vibrant, connected waterfront that belongs to everyone. As city-builders, we care about realizing 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, engage the public 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.

History

In 2001, the governments of Canada, Ontario and Toronto made an initial joint investment of \$1.5B in waterfront revitalization. Governments entrusted Waterfront Toronto with a large share of that total as seed capital, tasking the agency with catalyzing a dynamic and creative economic landscape by the lake. Sixteen years later, in 2017, the three levels of government made a further joint investment of \$1.25B in waterfront revitalization, directing Waterfront Toronto to deliver the transformational Port Lands Flood Protection Project. This more recent investment attests to governments' confidence in Waterfront Toronto's ability to deliver on its mandate, and their commitment to supporting its continued work through 2028.

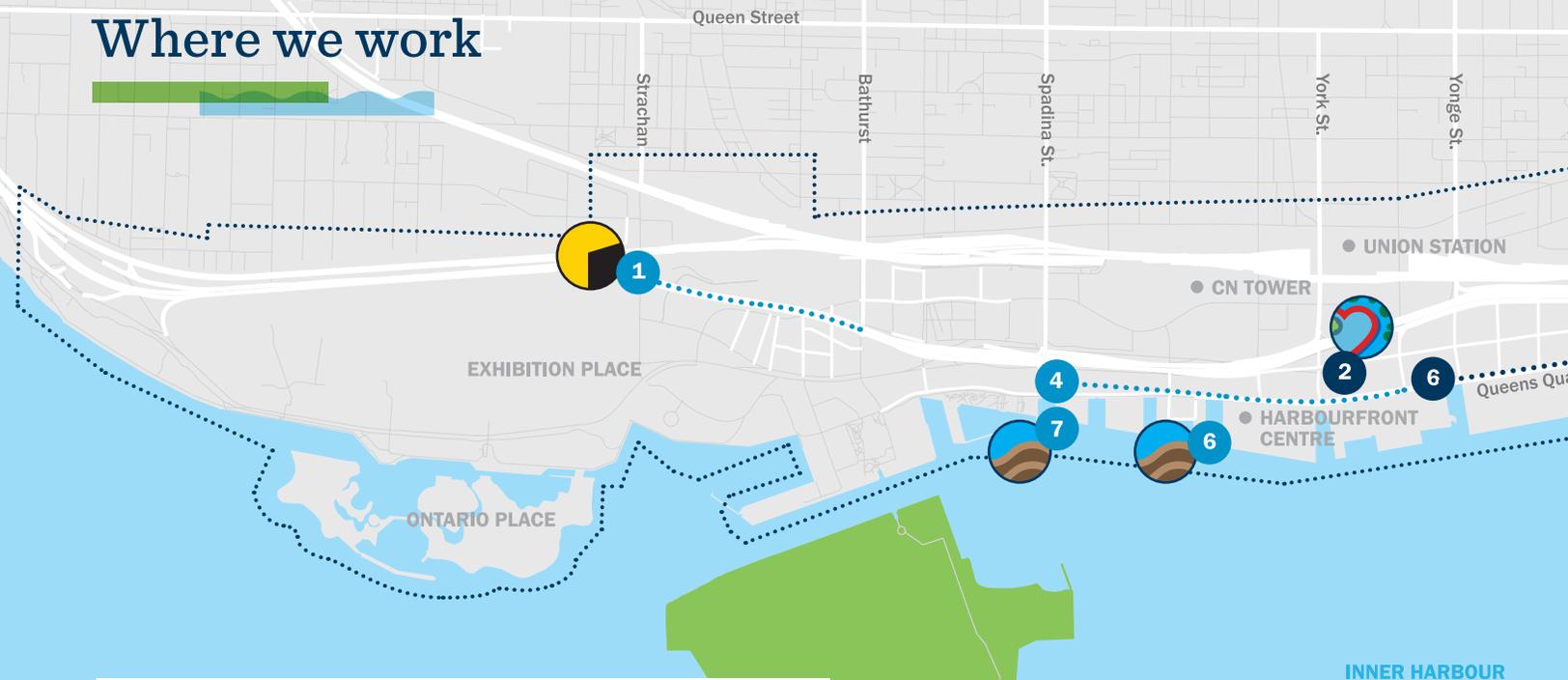
Left above: Underpass Park

Left below: Sugar Beach

Below: The Water's Edge Promenade



Where we work



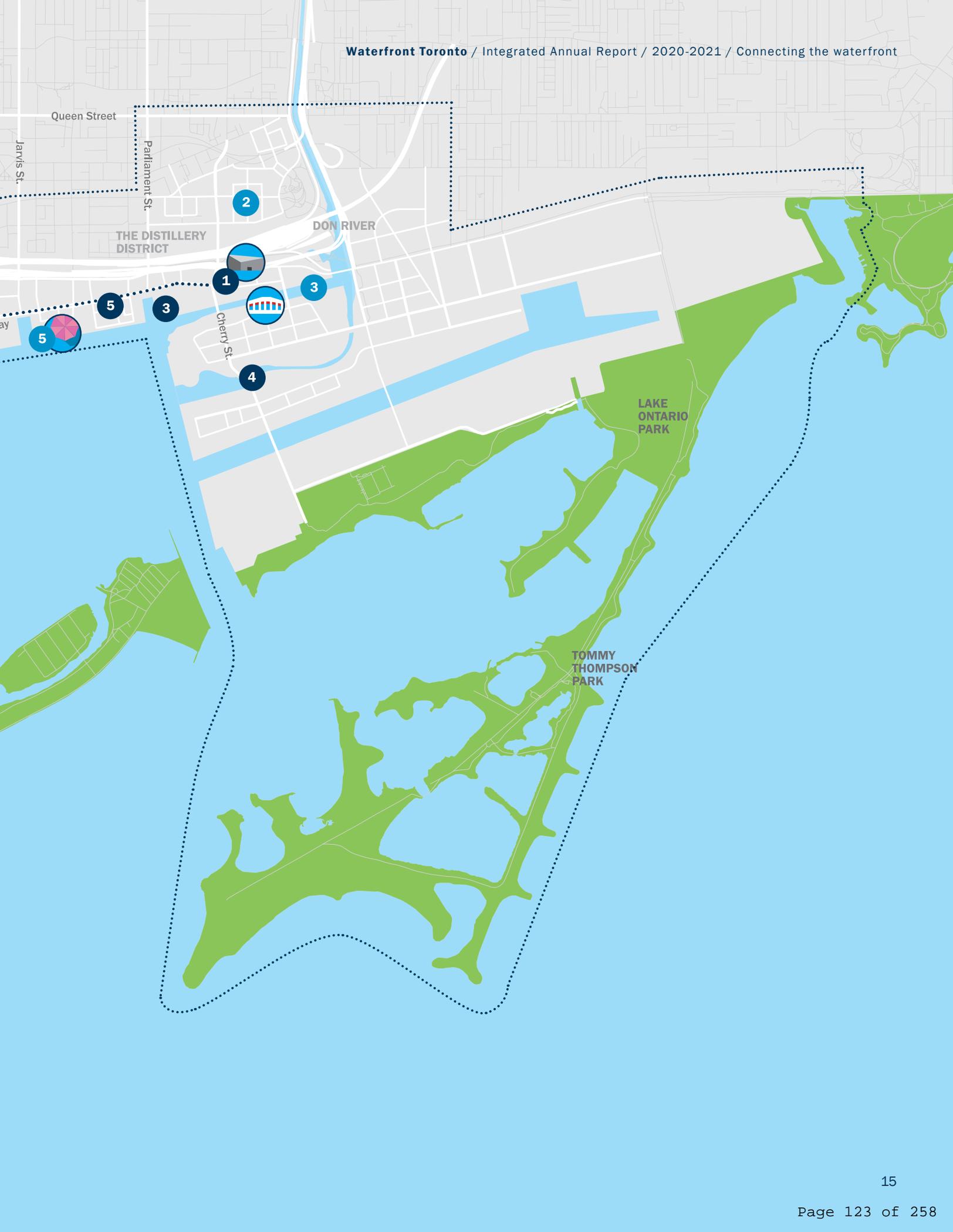
This map of the waterfront revitalization area and surroundings shows the locations of some notable current projects described in this report as well as some waterfront landmarks created through the revitalization process to date.

↓ Current Projects

- 1 Cherry Street Stormwater Management Facility (See pages 54-57)
- 2 Love Park (See pages 72-73)
- 3 Parliament Slip (See pages 42-43)
- 4 Port Lands (See pages 50-53)
- 5 Quayside (See page 40)
- 6 Queens Quay Revitalization (Bay Street to Cherry Street) (See page 45)

← Past Projects

- 1 The Bentway
- 2 Corktown Common
- 3 Portland Slip
- 4 Queens Quay Revitalization (Spadina to Bay)
- 5 Sugar Beach
- 6 WaveDecks (Simcoe)
- 7 WaveDecks (Spadina)

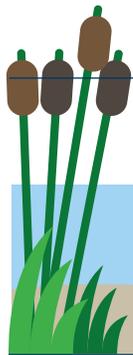


Progress continues



In 2020-2021, Waterfront Toronto deployed public investments to achieve impact in important areas such as flood protecting the eastern waterfront and increasing the availability of affordable housing. The report that follows uses a range of approaches to share our results. The appendices at the back of the document offer detailed project and financial information, while the stories and images in the main report bring context and colour to the year's achievements. The dashboard below presents highlights of our progress to date, including the gains we made this year.

*Large dark blue numbers are cumulative.
2020-2021 measurements are in light blue.*



Aquatic habitat created to date. In 2020-2021: 6,970 m²



138,433 m²



LEED Gold or Platinum buildings.
In 2020-2021: 2



Permanent public art installations to date.

9

In addition to delivering permanent public artwork, Waterfront Toronto is increasingly supporting arts programming (see page 70).



Public meetings to date (since 2006). In 2020-2021: 44 (mostly virtual)

535



Design awards to date. In 2020-2021: 2

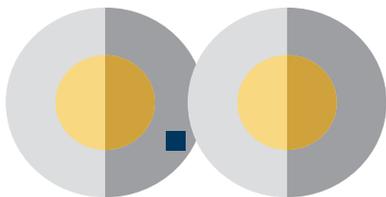
106



New residential units to date. In 2020-2021: 345

3,800

(576 affordable)



Total value added to the Canadian economy to date.
In 2020-2021: \$309M

Permeable surfaces created to date. In 2020-2021: 157 m²

354,836 m²



Reporting for impact



Waterfront Toronto is committed to rigorous public reporting that supports accountability and helps us deepen our impact. We aim to create clear, approachable reports that inform readers about our work and the difference it makes for Toronto, Ontario and Canada. We also work to keep pace with leading practices in corporate reporting and transparency.

Last year, for the first time, we adopted an integrated reporting approach, capturing our financial information and project results as well as our sustainability performance and social impact in a single document. We maintain that approach in this year's integrated annual report, which covers the period from April 1, 2020 to March 31, 2021.

Our 2020 2021 report describes the sources of our funding and how we have deployed public investments this year to deliver our mandate by creating affordable housing, catalyzing private investment, and laying the foundations for complete communities that include comprehensive services, including supports for aging in place. Our approach to waterfront revitalization in Toronto is informed by an awareness of global challenges: we work to minimize the climate impacts of new construction on the waterfront, and to increase the climate resilience of the city's built environment.

Waterfront Toronto exists to promote the social and ecological health of the waterfront. Environmental, social and governance (ESG) factors are built into what we do and how we do it. The frameworks that guide our work, such as our Strategic Plan, are structured around ESG priorities, in keeping with our mandate. We also report on ESG considerations through our performance management system, through GRI disclosures (see below) and by outlining the contributions we make to the United Nations Sustainable Development Goals (SDGs).

Global Reporting Initiative (GRI)

We use the GRI Sustainability Reporting Standards: a global best practice that leading organizations use to report on their economic, environmental and social performance, management approach and impacts. The GRI's four key reporting principles are:

- Stakeholder inclusiveness: reporting on key issues from the perspective of Waterfront Toronto and its stakeholders
- Sustainability context: reporting our specific activities in a way that reflects the context beyond our own area of work
- Materiality: reporting on the issues that are of highest importance to our stakeholders, particularly in areas where we have the greatest impact
- Completeness: giving a complete picture of the difference we've made in specific categories in a specific time and place



A crew completes work on part of the Cherry Street South Bridge foundation. See page 60 for more on the family of four bridges that will connect Villiers Island to the mainland. Image by Vid Ingelevics and Ryan Walker.



Waterfront Innovation Centre, a new Menkes development overlooking Sugar Beach. Image courtesy of Menkes.

Working locally, contributing globally



Measuring progress against our mandate

Waterfront Toronto's performance measurement system is designed to track our progress against our legislative mandate. A breakdown of our progress against our key performance indicators (KPIs) in this fiscal year as well as our cumulative outcomes over time is included on pages 86-87 of this report.



Throughout this document, we use the symbol above to indicate where the achievements we're reporting connect to our **KPIs**.

Assessing our contributions to shared goals like climate action

Our work is firmly grounded in Toronto's central waterfront. At the same time, Toronto is part of a network of cities across Canada and around the world that are tackling shared challenges and reaching for common objectives, such as building resilience to extreme weather. For example, we participate in the C40 network, a group of cities and projects advancing climate positive development and sustainable design. Like many leading organizations, we track how our work contributes to the Sustainable Development Goals (SDGs) (see page 86 of this report) and we seek opportunities to enhance these contributions where we can.



Throughout this report, we use the symbol above to indicate where the achievements we're reporting connect to the **SDGs**.

In addition to the Global Reporting Initiative (see previous page) and the United Nations SDGs, Waterfront Toronto participates in external forums to inform our work, such as the C40 Low Carbon Districts Forum, the National Executive Forum on Public Property (NEFPP) and the Intelligent Community Forum.

Governance, oversight and advisory groups




For 20 years, Waterfront Toronto has been leading transformative change, guided by a clear mandate, effective accountability mechanisms and an unwavering dedication to the public good. We've collaborated to add high-quality infrastructure, public transit, parks, flood protection, affordable housing and more — all while catalyzing billions of dollars in private investment. As we strive to extend this record of success, our work is shaped by the insights of our staff teams, board members, expert advisory panels, Indigenous partners such as the Mississaugas of the Credit First Nation, and community members who share our commitment to ensuring that Toronto's waterfront fulfills its potential.

Governance

Appointed by all three levels of government, 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.

Oversight

In addition to our government-appointed Board of Directors, Waterfront Toronto is accountable to the governments of Canada, Ontario and Toronto. This accountability is exercised through a standing Intergovernmental Steering Committee (IGSC) composed of senior officials from the three levels of government, and a tri-government working group composed of dedicated staff from each of the three governments; these bodies provide operational review, and support in the delivery of our mandate. In 2020, the government partners launched the Waterfront Strategic Review Update to discuss revitalization progress since 2015 and to address the initiatives and priorities of Waterfront Toronto leading up to its current legislated wind-up (2028) and a potential extension to its mandate. The roles and responsibilities among various waterfront agencies are also being considered.

Expert advisory bodies

We draw on specialist advice to guide and inform our work. The city's first Design Review Panel, formed in 2005, promotes design excellence on the waterfront. The Capital Peer Review Panel provides advice to the Board on the phasing and execution of the Port Lands Flood Protection Project.

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

Board and committees



Waterfront Toronto’s Board of Directors is composed of 13 members, including a Chair. Each of the three levels of government (federal, provincial, municipal) appoints four Directors; the Board Chair is jointly appointed by all three levels. As of June 24, 2021, our Board has five vacancies that are in the process of being filled.

Stephen Diamond (Chair)
CEO,
DiamondCorp

Andrew MacLeod
President & CEO,
Postmedia Inc.

Jeanhy Shim
President & Founder,
Housing Lab Toronto

Wende Cartwright
President, Savira Cultural +
Capital Projects

Mazyar Mortazavi
(until December 31, 2020)
President & CEO,
TAS

Kevin Sullivan
President,
KMS Capital Ltd.

Joe Cressy
City Councillor,
Ward 10, Spadina Fort York

Sevaun Palvetzian
(until August 31, 2020)
CCO,
Rogers Communications Inc.

Christopher Voutsinas
(until March 18, 2021)
President, Capital Value
& Income Corp.

Michael Galego
CEO, Apolo Capital
Advisory Corp.

Patrick Sheils
(until March 18, 2021)
Former Vice Chair,
Infrastructure Ontario

Jack Winberg
CEO,
The Rockport Group

	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, project risk management and ESG*	Human resources management, governance oversight, stakeholder relations and ESG*	Development projects, real estate transactions and ESG*
Chair	Kevin Sullivan	Wende Cartwright	Jack Winberg
Members	Michael Galego Jeanhy Shim	Joe Cressy Andrew MacLeod	Stephen Diamond Andrew MacLeod

*All three committees consider Environmental, Social and Governance (ESG) factors to enhance the economic, social and cultural value of the land in the designated waterfront area...and to do so in a fiscally and environmentally responsible manner.

Everybody's waterfront



We're committed to creating an equitable, inclusive workplace, and to ensuring that diverse voices and identities are represented in the waterfront revitalization process.

Some of our current and forthcoming diversity, equity and inclusion efforts within our organization:

- All team members have completed Respect in the Workplace and Indigenous Cultural Safety training, and we plan to deliver From Bystander to Ally training in the coming year.
- Our Human Resources team has completed Battling Systemic Racism in the Workplace training.
- We've revised our job postings to attract a broader range of candidates, and have initiated an analysis of our policies, practices and systems to reduce barriers to employment at Waterfront Toronto.
- We are in the process of engaging a consultant to support the development of our diversity and inclusion program, which will seek to address unconscious bias in the workplace among other issues.
- Our Human Resources team has joined a Government Community of Practice (GCOP); together with other agencies, we now form a roundtable to discuss and share ideas and information on diversity, equity and inclusion, and other human resources matters.

Some of our current and forthcoming efforts to lead an equitable and inclusive waterfront revitalization process:

- We work with Indigenous Field Liaison Representatives chosen by the Mississaugas of the Credit First Nation to monitor excavation in the Port Lands (see page 30).
- We've engaged Indigenous placemaking consultants to advise our partners and design teams on Indigenous cultural considerations in the Port Lands (see page 30).
- We engaged an Indigenous design expert to join the Design Review Panel (see page 76).
- In a process led by an Indigenous Public Art Curator, we're commissioning two major public art pieces by Indigenous artists (see page 69).
- Our team is crafting a new accessibility strategy with the intention of making Toronto's waterfront one of the most accessible in the world.
- We continue to advance our long-standing policy of ensuring that at least 20% of units in new waterfront residential developments are affordable rental (see page 75).

Building a diverse team

Waterfront Toronto is working to foster an inclusive workplace and build a staff team that reflects the diverse public we serve. To better understand the visible and invisible dimensions of diversity within our organization, we're in the process of enhancing and expanding our measurement practices. We are now in the process of engaging a consultant to help inform our diversity, equity, and inclusion program; one aspect of that engagement will be to help us better understand and report on the diversity of our evolving team.

Women on staff

59%
54

(Total staff: 92**)

Women on our Board

18%
02

(Total board: 11)

Staff age distribution (Total 92**)

09
61
22

Age 18 29

Age 30 50

Age 50+

Board age distribution (Total 11)

00
04
07

Age 18 29

Age 30 50

Age 50+

Waterfront Toronto staff: Role, Type and Status*

Role	Total number (All staff)	% Women staff
Executive	12	50%
Director	19	32%
Professional staff	54	65%
Support staff	7	100%
Total	92**	59%

Type

Part time	2	100%
Full time	90	58%
Total	92**	59%

Status

Contract	20	55%
Permanent	72	60%
Total	92**	59%

* Staff composition data are as of March 31, 2021. Board composition data are as of December 31, 2020

** One team member has been engaged through an employment agency on a temporary basis.

Fiscal responsibility

The work described on this page contributes to:



KPI 4

See page 21 for context.

Waterfront Toronto has a record of managing public funds with care and transparency. We continually refine our processes and systems to ensure that we're able to generate the greatest possible public benefit with the resources entrusted to us. Across all areas of our work — from procurement to project management to public reporting — we strive to meet the highest standards of openness and accountability.

Procurement approach and record. Our procurement policy is designed to be fair, open and transparent. In the last three fiscal years, 99% of our procurement spending has gone to suppliers who have won the contracts through competitive processes. We're continually refining our procurement practices. In 2020-2021, we completed our adoption of Bonfire, a cloud based procurement management system. Having formalized our market sounding practices last year (2019-2020), we applied the new approach to this year's Request for Qualification process for Quayside (see page 40). Since beginning our work, we've entered into more than 2,500 contracts with over 1,000 suppliers, most of whom are in Canada.

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 concerns in areas ranging from unethical business conduct to health and safety.

An independent **Accountability Officer** 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 internal **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 behaviour, value for money, fairness, openness and transparency.

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 audits that are outsourced to leading firms. Over the last 19 years, Waterfront Toronto has been the subject of at least 68 audits; we've used their findings to steadily strengthen and enhance our fiscal responsibility and accountability practices. 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.



Our procurement policy, our code of ethics and all our awarded contracts are available on our website at waterfrontoronto.ca.



Top: Members of the public sit in on a meeting of the Waterfront Design Review Panel in February 2020. Above: The Design Review Panel works to promote design excellence in all waterfront projects, public and private. (Images taken before the introduction of public health guidelines to stop the spread of COVID-19.)

Public consultation and communication by the numbers*

535

public and stakeholder meetings
(44 in 2020)

672

e-blasts and newsletters issued
(13 in 2020)

268

news conferences, special events
and community events
(14 in 2020)

7,742

subscribers to our newsletter

52,611

social media followers

45%

of public meeting attendees in 2020
21 self identified as living outside
the designated waterfront area**

* cumulative since 2006 unless otherwise noted.

** This number is based on the attendees who chose to share their postal codes with us.

Connecting with the public



The work described on this page contributes to:



KPI 8

See page 21 for context.

Waterfront Toronto has earned a reputation for putting the public's voice at the centre of revitalization. We encourage broad participation; work to increase awareness and understanding of changes happening on the waterfront; and report back to the public on what we learn and how we're responding. We go well beyond the consultation that's legally required for public projects, engaging the public early so there's time to understand and incorporate insights to improve the quality and relevance of our projects.

2020-2021 UPDATE

This year, our consultation activity moved online due to the COVID-19 pandemic. Although some schedules changed, we proceeded with all our planned engagements – from meetings with Stakeholder Advisory Committees to public consultations and a virtual town hall.

Key topics for public consultation over the past year included:

- Quayside revitalization. In preparation for seeking a new development partner for this important area of the waterfront, we engaged about three dozen community groups to inform our approach, and subsequently sought feedback on our vision and principles for Quayside from the public (see page 40).
- Updated Marine Use Strategy. Extensive public engagement, including interviews with a diversity of user groups, was vital to the development of this new strategy, which seeks to balance the growing demand for recreational uses (see page 66) with commercial activity (see page 46).
- Port Lands Flood Protection Project. At a virtual public meeting this year, we shared information about a range of activity associated with this project, including final design proposals, infrastructure updates and the results of our ongoing work with the Indigenous design collective MinoKamik. We fielded questions from the public, and invited feedback on updated designs for Lake Shore Boulevard East through an online survey.

In person or online, accessibility matters most

Online consultations are in some ways more accessible than in-person events, reducing barriers to participation related to transportation and caregiving responsibilities. But while they reduce some barriers, virtual consultations can create new barriers for those without access to reliable WiFi or internet-enabled devices.

Like many organizations, Waterfront Toronto is considering how the short-term adaptations we made during the pandemic will affect our practices in the years ahead. When it comes to public consultation, our goal is to ensure that whatever tools we use will connect us with insight and feedback from a wide range of stakeholders. We'll continue to use participant surveys to improve our connection with the people and communities we serve.

Partnering with Treaty Holders



For many years, Waterfront Toronto has engaged Indigenous communities with ties to the waterfront, and most extensively the Treaty Holders, the Mississaugas of the Credit First Nation (MCFN). In February 2020, MCFN and Waterfront Toronto signed a memorandum of understanding (MOU) to structure the First Nation's ongoing involvement in waterfront revitalization, including the exploration of mutual economic development opportunities and the enhancement of MCFN's long-standing presence in the area. As part of the MOU, we initiated a formal working group composed of representatives of MCFN and Waterfront Toronto; the working group meets at least quarterly, and we engage on specific projects as necessary.

2020-2021 UPDATE:

- MCFN and Michael Van Valkenburgh Associates (MVVA), the landscape architects designing the Port Lands public realm, joined us in co-hosting engagement sessions with broader First Nations communities and urban Indigenous groups with an interest in the waterfront. Together we explored opportunities to incorporate Indigenous design elements in the area. The engagement process concluded in January 2021; MVVA is in the process incorporating the insights gained during these sessions into their work.
- In the summer of 2020, responding to a recommendation from MCFN that Indigenous ideas and cultural presence be more strongly represented in the Port Lands public realm, we began working with MinoKamik, a collective of Indigenous placemaking specialists. MinoKamik is helping to ensure that Toronto's historical and ongoing status as a gathering place for Indigenous peoples is not only reflected and acknowledged, but sustained and expanded. MinoKamik also supported the engagement process that concluded in January 2021.
- MCFN and Waterfront Toronto jointly recruited Matthew Hickey, the first Indigenous member of the Waterfront Design Review Panel (see page 76).
- We continued to work together with MCFN to monitor fish habitats and the health of the lake during construction activity. To limit in-person activity during the COVID-19 pandemic, the Toronto and Region Conservation Authority fisheries staff recorded their field activity and shared the files with partners, including MCFN, for review.
- This year MCFN Field Liaison Representatives continued to monitor excavation activity in the Port Lands for possible archaeological discoveries. Monitors are empowered to ensure that any archaeological discoveries are respected and protected. To ensure that this activity was not interrupted during the COVID-19 pandemic, some of this year's



A Toronto and Region Conservation Authority archaeologist and a Field Liaison Representative from MCFN on-site in the Port Lands. Image by Vid Ingelevics and Ryan Walker.

oversight work was carried out using video cameras. Each day, Toronto and Region Conservation Authority archaeologists attended the site, video files were uploaded to a shared folder with field notes and contextual information to support safe, off-site review by MCFN monitors.

- MCFN has helped to inform plans, principles and delivery for all of the major projects described in this report, including the revitalization of Quayside (page 40), the updated Marine Use Strategy (pages 46 and 66), the new stormwater management system (page 54) and planning for changes to transit and the public realm on Queens Quay East (page 45).

Making a difference that matters



We asked stakeholders which issues matter most to them, and where they believe Waterfront Toronto can have the biggest impact. Nine key areas of overlap emerged: issues that were of high importance to stakeholders, where they also believed Waterfront Toronto could make a meaningful difference. This Integrated Annual Report includes information on each of these topics, and we are committed to intensifying our efforts — and, where appropriate, deepening our reporting — in these areas in the future.



Nine material topics for Waterfront Toronto stakeholders

- Waterfront Access
- Accessible Public Spaces
- Neighbourhood Sustainability
- Flood Protection
- Energy
- Carbon Emissions
- Green Space
- Design Excellence
- Board Diversity*

Why do we conduct materiality assessments?

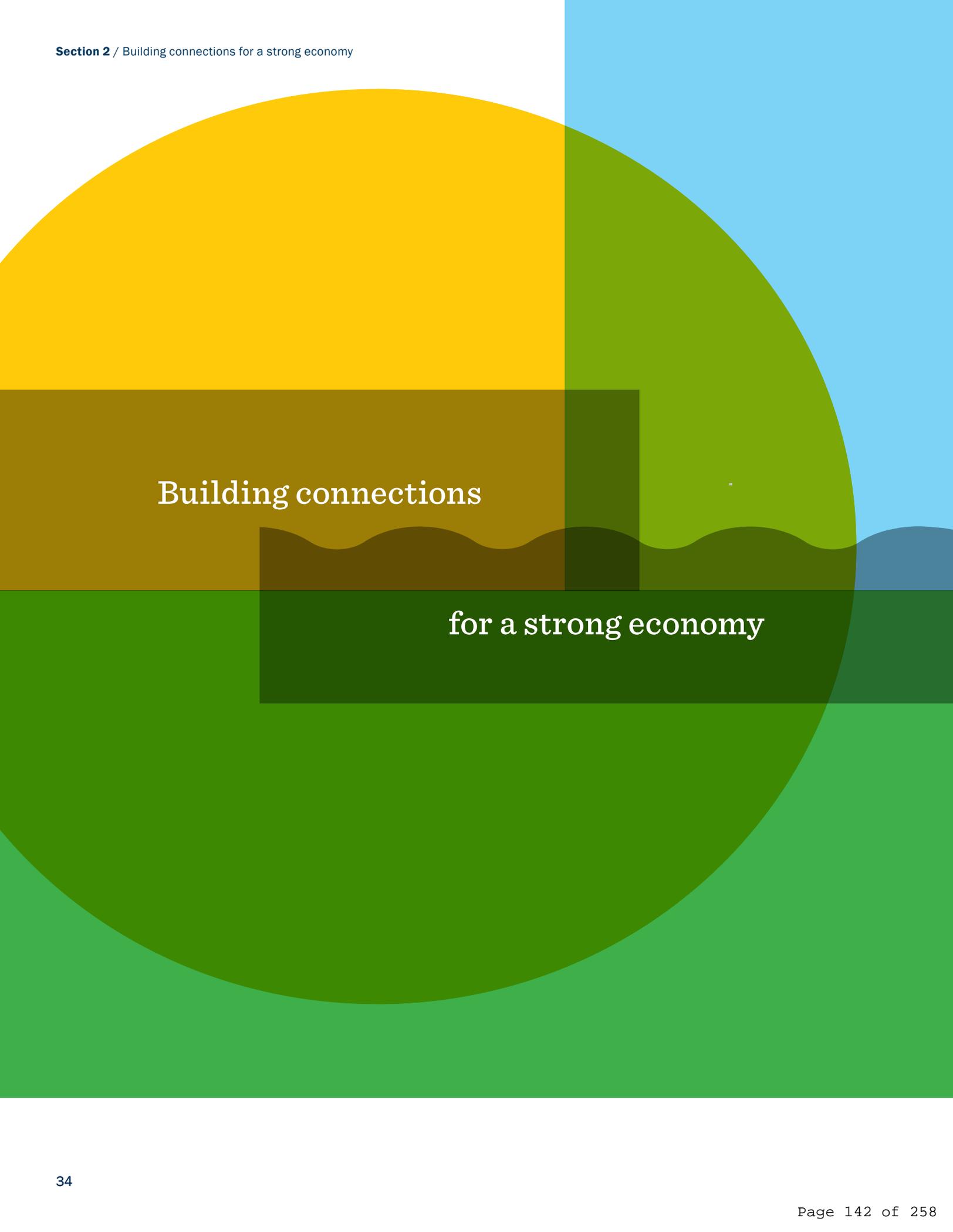
In traditional corporate reporting, the topics most relevant to investors, such as financial performance and risk exposure, are relatively well defined. In sustainability and ESG reporting, the goal is to inform stakeholders about an organization’s impacts across a broader range of dimensions — economic, social, and environmental.

Moreover, stakeholders may have different priorities. Some may care about an organization’s mission and want to track its progress, others may simply want to hold an organization to account in a specific area, such as energy conservation. Because of this uncertainty about which topics are most relevant to audiences, leading organizations inform their reporting practices by using materiality assessments to learn what matters most to their stakeholders.

Last year, Waterfront Toronto adopted an integrated reporting approach: for the first time, we used a single document to share our financial information, project results and performance on environmental, social and governance (ESG) dimensions. In support of that first Integrated Annual Report (2019-2020), we conducted a materiality assessment to guide our work and ensure that we were disclosing the information that mattered to key audiences, including non profit organizations, employees, and other private sector and public sector stakeholders.

**Waterfront Toronto’s board members are appointed by governments, and therefore the diversity of members is not within our direct control. We are working to increase diversity and equity in our organization and to ensure that the entire waterfront revitalization process is equitable and inclusive.*





Building connections

for a strong economy

SECTION 2:

Building connections for a strong economy



Cities are defined by connections between people, places and opportunities. Waterfront Toronto is not only creating physical connections like bike paths and transit links that will support thriving waterfront neighbourhoods, we're also building partnerships and collaborations to draw private investment, drive job creation and deliver bold projects through ambitious philanthropy.

Unlocking development potential



The work described on this page contributes to:

KPIs 1, 7

See page 21 for context.

\$5.1 billion

overall value to the Canadian economy this waterfront revitalization project is expected to generate



Until recently, development was prohibited on large portions of the downtown waterfront because they were vulnerable to flooding. Over the past several years, Waterfront Toronto and Infrastructure Ontario's flood protection work has begun to change that. Together, we've flood protected the West Don Lands and East Bayfront.

Waterfront Toronto-led developments are magnets for investment.

- \$1.8 billion in total estimated private investment to date
- \$0.6 billion in estimated private investment in waterfront residences and workplaces in 2020-2021
- 13 total developments completed
- 11 developments under review or approved to proceed

In 2020-2021, Waterfront Toronto's direct investments made a powerful impact.

- \$309.2 million in gross domestic product (GDP)
- 2,650 Full-time equivalent jobs (FTE)
- \$227 million in labour income
- \$108.9 million in tax contributions

The biggest transformation is yet to come. The Port Lands encompass 290 hectares (716 acres), more than one-third of the waterfront revitalization area. This area includes 240 hectares (593 acres) where revitalization potential will be unlocked when the Port Lands Flood Protection Project is completed in 2024. When fully realized, the transformation is expected to generate \$1.9 billion in government revenue.*

** Considering both direct construction activity at the site and the subsequent realization of the development potential of the area*

Powered by partnership

We're proud to be working with a dedicated coalition of partners to achieve this extraordinary transformation. Funding comes from the Government of Canada, the Province of Ontario and the City of Toronto. The Mississaugas of the Credit First Nation are the Treaty Holders and our partners in many aspects of waterfront revitalization. Our Port Lands Flood Protection Project partner is Toronto and Region Conservation Authority, and our agency partners are CreateTO and PortsToronto.





The July 2020 groundbreaking for T3 Bayside, a new mass timber office complex by Hines. In attendance from left to right: John Tory, Mayor of Toronto; The Honourable Laurie Scott, Ontario Minister of Infrastructure; Avi Tesciuba, Senior Managing Director and Country Head, Hines Canada; George Zegarac, President and CEO, Waterfront Toronto; The Honourable Catherine McKenna, Federal Minister of Infrastructure and Communities.

Digital connections for prosperity and inclusion



The work described on this page contributes to:



SDG 9.C

See page 21 for context.

Waterfront Toronto is a member of the Intelligent Communities Forum (ICF), a global network of cities and regions committed to helping communities pursue economic development and community growth in a way that “creates inclusive prosperity, tackles social challenges, and enriches quality of life.” ICF members benefit from the work of a think tank that provides research on effective community approaches to digital connectivity. Participating in ICF is one expression of Waterfront Toronto’s commitment to creating waterfront neighbourhoods where high-quality communications infrastructure meets employers’ connectivity needs while supporting digital inclusion for everyone.

Our record:

In 2008, informed by global research from ICF, Waterfront Toronto initiated a competitive procurement process to deliver ultra-high-speed broadband to new waterfront neighbourhoods through a system we called the Intelligent Communities Network. Our goal was to ensure that all residents and businesses had access to state-of-the-art digital infrastructure. At the time, none of the major carriers had expressed a willingness to service the emerging neighbourhoods, including Bayside. We issued a call for proposals with rigorous specifications — requiring broadband speeds ten times faster than anything available in Toronto at the time — and succeeded in delivering a new level of service by the lake.

We remain committed to:

- Working with development partners and technology leaders to ensure that the neighbourhoods we build today are equipped to meet the future connectivity needs of both residents and businesses—including firms with intensive data and bandwidth requirements.
- Setting procurement specifications that raise the bar for speed and performance. We engage innovative suppliers like Beanfield Metroconnect who share our commitment to creating leading-edge infrastructure to drive economic dynamism and promote digital inclusion.
- Putting access and inclusion at the heart of our technology decisions. We use a cross-subsidy model to provide ultra-high-speed internet access for residents of affordable housing units on the waterfront. We also offer complimentary neighbourhood-wide WiFi in new waterfront neighbourhoods and in public places like The Bentway.

In 2020-2021 we exceeded our target for expanding broadband coverage, extending ultra-high-speed internet access to more than 550 new waterfront residents as well as thousands of visitors to public places across the waterfront.

Connecting the eastern waterfront



The work described on this page contributes to:



All KPIs



SDGs 7.3, 7.a, 9.c, 11.7

See page 21 for context.

Quayside, a 4.9-hectare area of land at the foot of Parliament Street, sits at a prime location in the waterfront revitalization area. It's well positioned to be a vibrant hub, linking St. Lawrence, the West Don Lands, the Distillery District, Bayside, and Villiers Island. The geographic heart of this cluster of neighbourhoods and the gateway to the Parliament Slip, Quayside will help the area become more than the sum of its parts.

2020-2021 UPDATE

Community consultation. Prior to this year, we had consulted extensively with the public about the possibilities for Quayside as we explored a development partnership with Sidewalk Labs. After that relationship concluded in mid-2020, we sought additional community input in view of the dramatic events of 2020, including the COVID-19 pandemic, a mounting climate crisis and a groundswell of activism on racial and economic justice. We engaged the public on Quayside in three ways in 2020-2021.

- In August and September, we consulted with roughly three dozen organizations, including nonprofits, environmental groups, community service agencies, affordable housing providers and others to refresh our understanding of their priorities for the area.
- We formed a new Stakeholder Advisory Committee in October; the Committee will remain active throughout the life of the project.
- In October we held a virtual public forum to provide an update on the project's status and seek feedback on the three key principles developed through the August/September engagement.

Establishment of key principles. Informed by our community consultations, we set out three key principles for the area: Quayside must be **dynamic, inclusive, and resilient**. These principles will ensure that Quayside builds on the momentum of waterfront revitalization while responding to today's pressing need for affordable housing; parks and generous public places; and social infrastructure that helps individuals and families thrive at all stages of life.

Market sounding. This year, we also engaged more than 20 development firms in a market sounding process that covered topics ranging from the effects of COVID-19 on their industry to particulars of the Quayside project including affordable housing and sustainability objectives. Our goal was to ensure that our Request for Qualifications (see opposite page) reflected an understanding of current realities in the development sector and would be able to attract strong interest from appropriate proponents.



A proposed vision for the Parliament Slip. This site has the potential to be a lively point of connection between city life and Lake Ontario.

Process to secure a development. On March 10, 2021, Waterfront Toronto initiated its search for a development partner for the Quayside lands. The first step was to issue a Request for Qualifications (RFQ) to identify potential development proponents with the necessary experience, design portfolio and financial resources. In addition to these fundamentals, developers responding to the RFQ must show that they share our vision for the area, including our commitment to demonstrating climate leadership on Toronto's waterfront. From the pool of firms responding to the RFQ, Waterfront Toronto intends to shortlist about three proponents; these firms will be invited to submit full proposals for the development of Quayside through a Request for Proposals process. We expect to select the development partner with the strongest proposal by the end of 2021-2022.



Our vision for the Parliament Slip, released in March 2021 through a joint venture between design teams at West 8 and DTAH, includes a waterfront amphitheatre, lakeside swimming pools, floating docks with concessions and a floating restaurant.

Parliament Slip



In March 2021, Waterfront Toronto announced a vision for developing the Parliament Slip into a vibrant waterfront destination where people can enjoy new access to the lake. Located at the heart of the eastern waterfront, the Parliament Slip has the potential to become a strong point of connection between the city and Lake Ontario. It presents a historic opportunity to create a bustling gathering place where people can swim, visit a floating restaurant or enjoy performances at a waterfront amphitheatre. In addition to becoming an attraction in itself, the Parliament Slip can be an inviting complement to neighbourhoods and destinations nearby, including St. Lawrence, the Distillery District and the new Villiers Island.

Responding to public input

Our vision for the Parliament Slip has been shaped by more than a decade of public consultation about this area and sites nearby. Since our earliest consultations on East Bayfront, community members told us that they wanted new ways to access the water and enjoy the lands along the lake. Participants' priorities have included:

- More options for waterborne transportation
- More access points for recreational craft, including kayaks
- More ways to get on the water
- More opportunities to wade and swim
- More places to dine and enjoy cultural experiences
- More picnic areas and ways to spend the day by the shore

Having heard this public input on the wider waterfront loud and clear, our next step, subject to securing funding, is to seek further public feedback to help take the preliminary vision for the Parliament Slip to a final design.

Toward a continuous waterfront walk

Great waterfronts around the world tend to have continuous walks that let pedestrians move along the shore uninterrupted. In surveys, Torontonians tell us their top priority for the city's waterfront is that it be an inviting experience for pedestrians. To bring a more connected walking experience to the shoreline, Waterfront Toronto is seeking opportunities to use boardwalks and bridges to build links and close gaps, completing a continuous pedestrian route running from the Portland Slip in the west to the Parliament Slip in the east. A floating boardwalk across the Parliament Slip itself (with an elevated centre to allow watercraft to come and go) will help to realize this vision.



Waterfront Toronto is collaborating with the City of Toronto and the TTC to improve transit service and the public realm.

New transit connections

The work described on this page contributes to:



SDG 11.2

See page 21 for context.

Next steps:

In the months ahead, we'll work with City staff and the TTC to complete preliminary design and engineering work, to gather and synthesize input from the public, and to present a complete package of foundational information to City Council, with the goal of having this important transit initiative receive funding approval.

Waterfront Toronto is working with the City of Toronto and the Toronto Transit Commission (TTC) to expand transit service in the eastern waterfront. Our shared goal 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. Toronto City Council has confirmed that the Waterfront LRT is one of its two priority transit projects that are currently unfunded (the other is the Eglinton East LRT).

Mobility on the waterfront will be further enhanced by the Ontario Line currently being planned by Metrolinx in collaboration with the governments of Toronto and Ontario (and funded in part by the federal government). This line will run through East Harbour station, located just east of the Don River between Lake Shore Boulevard East and Eastern Avenue, and through Corktown Station, near King Street and Berkeley Street.

2020-2021 UPDATE

- Our current focus is on designing the infrastructure needed to extend the streetcar service eastward along Queens Quay from Bay Street. In 2020- 2021 we made progress on **design and engineering for surface works** on Queens Quay East between Bay Street and the Distillery Loop, as well as on an extension of Queens Quay East to New Cherry Street. Our partners at the TTC have been carrying out concurrent work to advance the design for the Union Station Streetcar loop and the Queens Quay ferry docks station.
- This year we also initiated the pre-planning for the **Transit Project Assessment Process (TPAP)** related to the Waterfront East LRT Extension. A TPAP is a streamlined environmental assessment process designed specifically for transit projects. We carried out our first public, stakeholder and property-owner consultation in support of the TPAP in February of 2021. Two more public engagement initiatives are planned for the summer and fall of 2021.

Not just a transportation network

When it's completed, Queens Quay East won't just be a multi-modal transportation corridor focused on moving people; it will be a waterfront destination in itself. A significant part of the planning and design work for the Queens Quay transit extension is focused on improving the public realm along the corridor. We'll do that by 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. We're also adding green street design principles already established by the City of Toronto and Waterfront Toronto — adding features like landscape-based stormwater management features such as trees, bioswales and bioretention planters.

Commercial activity on the lake



In 2020-2021 Waterfront Toronto worked with the City of Toronto, PortsToronto and Toronto and Region Conservation Authority to update the 2006 Marine Use Strategy. The updated strategy seeks to balance different users' needs while supporting a healthy shoreline and lake — ultimately delivering a safe, active and accessible harbour. Waterfront Toronto is working to support the growing public demand for recreational opportunities on the water (see page 66) and we're also exploring ways to protect and, where appropriate, expand commercial activity in the harbour.

In shape for shipping. Industrial shipping in the Toronto Harbour has been fairly steady over the last few years. About 2.2 million tonnes of cargo move through the Harbour annually, the most common commodities being sugar, road salt, cement and aggregate. The Marine Use Strategy process explored ways to accommodate ongoing commercial shipping while supporting other priorities, including growing recreational uses.

Cruising for Toronto. The number of cruise vessels docking in Toronto Harbour more than tripled between 2000 and 2019. Toronto serves both as a home port (where passengers arrive and depart at the beginning or end of their cruise) and as a port of call. The Marine Use Strategy notes that some tour and cruising vessels currently lack adequate docking space; some of the Strategy's recommendations focus on how to respond to this deficiency, especially given that both traffic and vessel sizes are expected to increase in the years ahead.

Moving on the water. Waterfront Toronto and partners are working to address the untapped potential for waterborne transportation in Toronto Harbour; there's growing demand for opportunities to move around by water — both for fun and to get from A to B. One avenue for exploration is a common user dock for water taxis, which have been growing in popularity.



Cruise traffic and tourist activity are on the rise.

Building connections

for a sustainable city

SECTION 3:

Building connections for a sustainable city



Waterfront Toronto seeks to minimize the climate impacts of development, increase the resilience of waterfront neighbourhoods and realize outstanding environmental performance in every aspect of our work. Of all the connections we're building, the one that matters most is the bridge between Toronto and a more sustainable future.

Port Lands Flood Protection

One of the largest infrastructure projects ever undertaken in Canada, the Port Lands Flood Protection Project will deliver a wide range of benefits – economic, social and ecological (see page 53). This work builds on our record of success with the flood protection landform at Corktown Common, which enabled the revitalization of the West Donlands and East Bayfront. The Port Lands project remains on schedule and on budget for completion in 2024.

We invested a total of \$244 million in the Port Lands Flood Protection Project in 2020-2021, a significant share of the \$555 million total invested to date. For further detail on the year’s deliverables see appendix 1, page 90.

Excavation complete

Current excavation

Find out more:

 [River valley progress](#)

 [Port Lands 2024](#)

 [@TheRockRipper](#)

Flood protection work in the Port Lands remains on track. We finished building cut off walls in the Central River Valley, Ice Management Area and Don Greenway (see diagram). These walls help us safely excavate and dewater portions of the river valley and will remain in place permanently to protect the sensitive wetlands and river valley from groundwater in the uplands that may carry contaminants. Excavation work in the Central River Valley and Don Greenway is complete. The protective liner is complete in the Central River Valley and river finishes are being placed. We began excavation in the Ice Management Area in March 2021. At each new site of excavation, we continue to install material to support drainage and to protect the Don River from any contaminants that may remain in the soil from past industrial uses. Look for #RockyRadar on Twitter to follow our progress on excavation.



Lake Shore Bridge Reconstruction.

We have deferred the start of construction while we engage with the City of Toronto to coordinate our work with other construction in the area, including rehabilitation work on the Gardiner Expressway. In December 2020, Toronto City Council approved a revised approach to reconstruction of the Lake Shore Bridge and Lake Shore Boulevard East to Carlaw Avenue. Design has advanced to the issued for tender stage, and traffic studies (to mitigate disruptions from construction) are complete. We expect construction to begin in September 2021.



Waterfront Toronto adheres to the Precautionary Principle, articulated in the Rio Declaration on Environment and Development (1992): “Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost effective measures to prevent environmental degradation.” For example, if we think one of our development sites might be contaminated, we undertake a risk assessment and often investigation, sampling and analysis to be sure.

Making progress safely during COVID-19



The work described on this page contributes to:



KPIs 2, 3, 5

See page 21 for context.

Our essential construction activities continued amid the COVID-19 pandemic, realizing progress on the Port Lands Flood Protection Project, the Cherry Street Stormwater Management Facility and on streets and services in Dockside and Bayside (Phase 2) through 2020-2021. Protecting the health of our teams and partners across all these projects was our top priority. In the Port Lands, Waterfront Toronto and our contractor Ellis Don introduced a number of safety measures and workarounds to prevent the spread of the virus as we worked together to keep this important work on track.

Screening and testing. Ellis Don developed an online COVID screening tool that workers and any essential site visitors could access by scanning a QR code. Anyone who comes to the site must complete the screening form and comply with Ellis Don's COVID-related rules and restrictions. More recently, Ellis Don implemented on-site rapid testing two days per week for everyone present on the site.

Cleaning and equipment management. Ellis Don implemented new day cleaning protocols on work sites, and wherever possible workers are consistently assigned the same excavator, truck or other equipment to limit contacts.

Helping foreign workers avoid cross-border travel. Although nearly all workers on the Port Lands Flood Protection Project are local, before COVID-19 a small number were travelling between the site and their homes in the U.S. in two-week shifts. We made changes to help them limit their travel, a move that reduced COVID risk while controlling project costs.

Overcoming barriers with creativity. Some of our design team members are based in the United States and have been unable to visit the work site for more than a year. We've used the extensive photographic record compiled by drone surveys, contract photographers and our own staff to help our U.S.-based team members track progress at the site and help resolve challenges. Time lapse and video footage from the shipping of the Cherry Street Bridge (see page 62) has been among the material we've relied on.

Protecting Water Quality During Port Lands Excavation and Construction. All Waterfront Toronto projects comply with relevant environmental rules and regulations at the municipal, provincial and federal levels. More than that, we strive to follow best practices and exercise environmental leadership in our project delivery wherever possible. In the Port Lands Flood Protection Project, we have an Erosion and Sediment Control Plan designed to minimize the risk of sediment being released into the Keating Channel, the Ship Channel or Toronto's Inner Harbour. In addition to our Environmental Protection Plans specific to the Port Lands, across our operations we adhere to detailed plans designed to support surface water quality compliance, stormwater management, spill prevention and waste management.

Our work in the Port Lands will:



Unlock 240 hectares* for revitalization by flood-protecting the area



Support biodiversity with new wildlife habitat in parks, wetlands, forests — and even underwater



Create a new 35.5-hectare* island, Villiers Island



Add 25 hectares* of greenspace



Create five new places to launch small recreational watercraft like kayaks



**593 acres for revitalization; 217 acres at Villiers Island; 62 acres of greenspace.*

Infrastructure to protect communities and waterways



The work described on this page contributes to:

 **KPIs 2, 3, 5**

See page 21 for context.

A new stormwater management system delivered by Waterfront Toronto and the City of Toronto is now up and running on the waterfront. Although largely hidden from view, this system is important because stormwater runoff can carry pollutants into lakes and waterways, and because inadequate infrastructure can lead to flooding. To protect local ecosystems and communities, Waterfront Toronto works with Toronto Water and others to create carefully designed stormwater management infrastructure. Our contributions include both standard (“grey”) infrastructure such as sewers and pipes, and also “green” infrastructure like absorbent landscaping and planters (see page 60).

2020-2021 UPDATE

- After a decade of design and construction work by Toronto Water and Waterfront Toronto, the **Cherry Street Stormwater Management Facility** became operational in March 2021, adding not only important stormwater management capacity but innovative water treatment technology to the waterfront. The recipient of several design accolades, the facility is ready to begin managing millions of litres of combined runoff annually from the West Don Lands, East Bayfront and ultimately the communities in the Keating Channel Precinct.
- Currently, the system is able to collect stormwater from the West Don Lands Precinct, West Keating Precinct and a portion of the East Bayfront Precinct but we are working to expand its catchment area. In 2020-2021, in collaboration with Toronto Water, Waterfront Toronto completed design work, selected a contractor and began to mobilize for construction on a set of **in-water pipes that will channel stormwater from the East Bayfront neighbourhoods of Dockside to Bayside**, to access the forcemains which are connected to the treatment facilities (see facing page). The pipes will be submerged in the lake underneath a planned boardwalk along the Water’s Edge Promenade; we expect the pipes to be substantially completed in 2022.

Stormwater Management Facility



1

Forcemains

Collect stormwater from neighbourhood storm sewers and pump it to the treatment facility



2

Storm attenuation tanks

Store large volumes of water and release it slowly, preventing flooding



3

Cherry Street Stormwater Management Facility

Uses a three-step process to treat stormwater (see page 56)



4

UV treatment at Sherbourne Common

Disinfects water using ultraviolet (UV) light



5

Functional sculpture (“Light Showers” by Jill Anholt)

Uses treated water from the stormwater system



6

In-water pipes

Collect stormwater from neighbourhood storm sewers and channel it to treatment facility



7

Outflow pipe

Releases treated water safely into the lake and use gravity to channel it for treatment

How it works:

The system that became operational this year includes the **Cherry Street Stormwater Management Facility**, a **UV treatment facility at Sherbourne Common** and a series of **force mains** that collect water from waterfront neighbourhoods and channel it to the treatment infrastructure. Once complete, the **in-water pipes** (see facing page) will expand the area served by the stormwater management system.



The Cherry Street Stormwater Management Facility

Preventing flooding and water pollution

A decade in the making, this important new piece of waterfront infrastructure became operational in March 2021. To keep contaminants from entering the lake, it uses an innovative three-step process to treat stormwater:



1. An oil and grit separator removes sediment, debris and oil.
2. A process called ballasted flocculation removes fine suspended solids, clarifying the water.
3. The water is disinfected using ultraviolet (UV) light before being released into the Keating Channel.

This process achieves the necessary level of water quality without the use of sediment ponds, allowing us to minimize the facility's footprint. The structure is a key element in a larger stormwater management system (see pages 54-57).



“

[Proves] that even the compact, humble or functional can be elevated with a bit of flair, and should be.

Jonathan Morrison, “Ten of the coolest new buildings to gawp at this year,” *Times of London*, 13 February 2021

Leading on green urbanism



The work described on this page contributes to:



KPI 5



SDGs 7.3, 7.a

See page 21 for context.

Waterfront Toronto is a leader in promoting green design and construction – increasing standards for efficiency and performance and driving market transformation toward lower impact building and design approaches that reduce greenhouse gas (GHG) emissions as well as water and energy consumption.

Given that buildings currently contribute 55% of carbon emissions in Toronto, greener design and construction practices can play a vital role in increasing the sustainability and resilience of the built environment, as the City of Toronto has recognized through its climate action strategy, TransformTO.

A history of leadership – and a new milestone this year

Waterfront Toronto’s Green Building Requirements (GBRs), embedded in our proposal calls and enforced by contracts with development partners, set rigorous performance standards for new construction. To date, these requirements have led to 30 new LEED Gold or Platinum buildings (certified or in process) on the waterfront. Green building is a rapidly changing field, with advances driven by a combination of technological advances and market expectations. Since we released our first GBRs in 2005, we’ve remained at the leading edge with updated requirements in 2012, 2014 and most recently in 2021 (see facing page).

Since 2005, Waterfront Toronto’s Green Building Requirements have reduced energy costs (for electricity and natural gas) by 44% in 30 new buildings (constructed and planned). Our new standards will reduce GHG emissions by more than 75% compared to typical construction in Toronto.

Striving for sustainability in our own operations

Alongside efforts to reduce GHG emissions through Green Building Requirements, Waterfront Toronto also works to minimize our footprint as an organization. By encouraging sustainable modes of transportation, we’re reducing emissions and improving local air quality.

Our office, an Oxford Properties building, is located at WaterPark Place, 20 Bay Street, which has won a Canada Earth Award from the Building Owners and Managers Association (BOMA) and was the first building in North America to move from a Gold (2012) to a Platinum (2014) LEED certification in the Existing Building category. In 2021-2022, we’ll be developing a strategy to report our Scope 1, 2 and 3 GHG emissions more fully.



A new standard in sustainable building



In February 2021, Waterfront Toronto proudly released the latest version of our Green Building Requirements: v3. Beginning in 2021, all new Waterfront Toronto-led construction on the waterfront – including at Quayside – will deliver unprecedented levels of performance and environmental responsibility.

What's new

The new GBRs set stronger standards in some areas, such as reducing GHG emissions, and introduce some entirely new themes, such as urban agriculture. They align fully with and complement the Toronto Green Standard Tier 3, in support of the City of Toronto's TransformTO climate plan.

- New buildings will be designed to enable zero carbon operations, when using clean electricity. These measures will limit operational GHG emissions to 5 kg CO₂/m²/year, making waterfront projects the lowest carbon buildings in the city.
- New buildings will be required to use more sustainable building materials, including 50% recycled metal in steel and rebar, low carbon concrete (with 25% Supplementary Cementing Materials), or timber products certified by the Forest Stewardship Council.
- Developers will need to disclose the embodied carbon content of their buildings throughout the design phase, reflecting the emissions associated with the extraction, manufacturing and transportation of materials, and the construction of the building itself, using the Canada Green Building Council's lifecycle analysis process.
- The landscape around new buildings will feature green spaces with biodiverse plantings, native species and generous tree canopies, as well as rooftop garden plots for community urban agriculture.

What continues

The new GBRs maintain some key themes from previous iterations, ensuring that new buildings on the waterfront will continue to:

- favour biophilic and resilient green landscapes
- encourage low carbon transportation
- require low energy building envelopes
- support solid waste diversion

Green innovation on the waterfront

The work described on this page contributes to:



KPI 5.6

See page 21 for context.

Waterfront Toronto is working with the City of Toronto to improve the stretch of Lake Shore Boulevard that runs under the Gardiner Expressway between Jarvis Street and Logan Avenue. Our goals are to improve the area's infrastructure, create a more pleasant walking and cycling experience, and build a greater sense of connectedness between the city and the lake.



Last year. It will take time to realize a major transformation in this area, but in (2019-2020), Waterfront Toronto proposed, costed and earned **approval for ten small, "quick-start" projects** to signal that change is coming and to test materials and approaches. One of these projects is the Lake Shore Boulevard East Sidewalk Pilot Project, a sidewalk-improvement initiative to test "green streets"* components, including enhanced concrete, permeable pavers and bioretention plantings.



This year. In the summer and fall of 2020, we built a **sidewalk with special stormwater management capabilities** along a portion of Lake Shore Boulevard. It features porous paving stones sloping toward a planting bed that will include salt- and shade-tolerant plant species. The pavers, plantings and water storage capacity under the sidewalk all work together to keep rainwater out of storm sewers and to create a more inviting landscape for people as well as birds and other urban wildlife.



Next year. Beginning in spring 2021, our partners at Toronto and Region Conservation Authority will **monitor and evaluate the performance of this new infrastructure** for two years through the Sustainable Technologies Evaluation Program (STEP). The evaluation will inform the City of Toronto's Green Streets program, helping to create design standards and operations and maintenance practices to facilitate implementation of green streets projects elsewhere in the city.



It's all connected

Creating more and better green streets contributes to many other sustainability priorities, including the City of Toronto's:

- Biodiversity Strategy
- Pollinator Protection Strategy
- Resilience Strategy
- Toronto Green Standards
- Wet Weather Flow Master Plan

*Green streets are streets that include landscape-based stormwater management features like trees, bioswales and bioretention planters, sometimes called "green infrastructure." In addition to absorbing and filtering stormwater, green streets support biodiversity.

Lake Shore Stormwater pilot project

1. Monitoring station
2. Permeable paving
3. 2% slope towards planting bed
4. Salt and shade tolerant plant species
5. Highway runoff infiltrates into planting bed for remediation and overflow collects into drain basin
6. Permavoid stormwater storage system holds water and recharges groundwater
7. Perforated pipe distributes storage as passive irrigation
8. Perforated pipe as overflow to drain excess water offsite

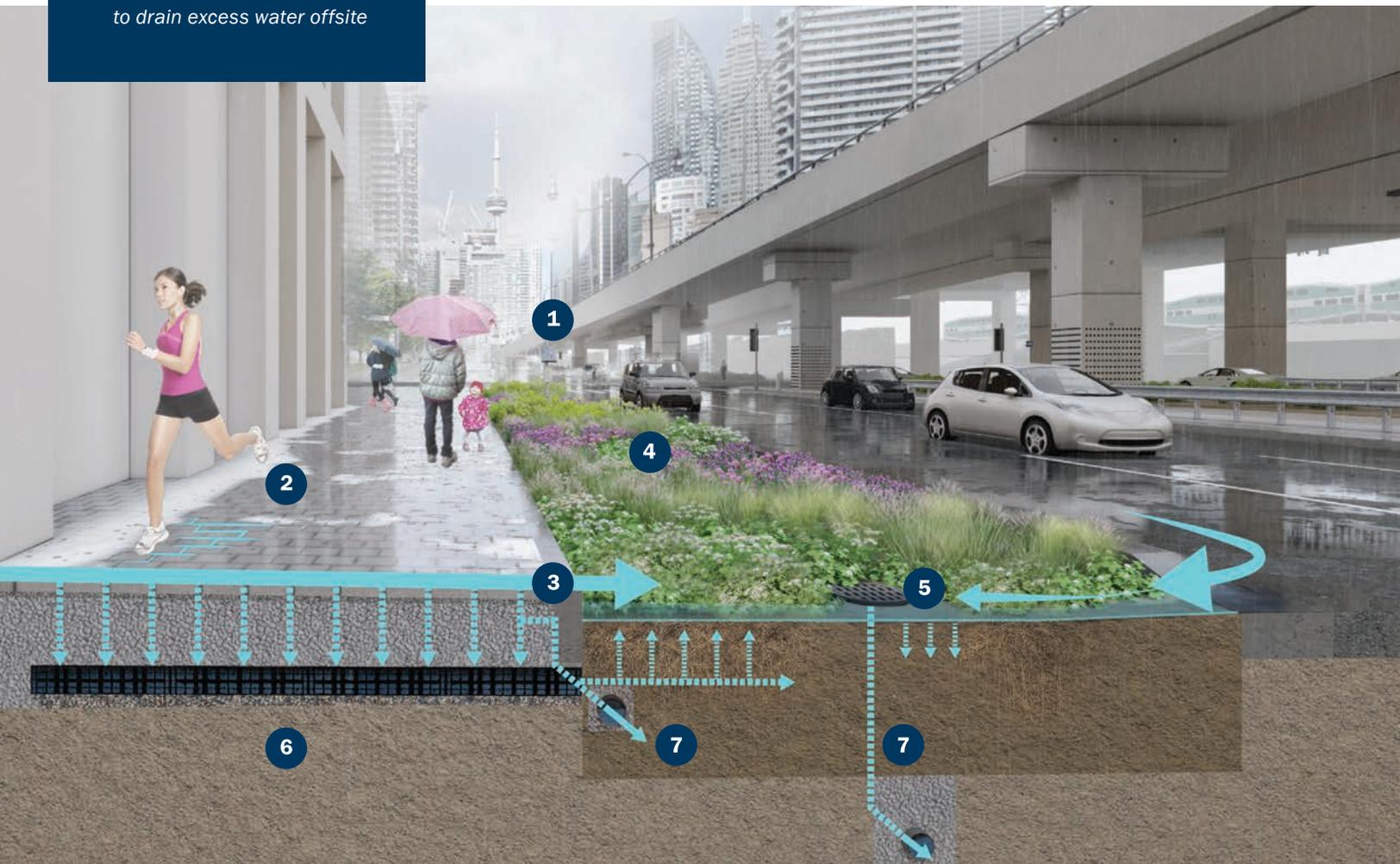
Using environmental data to boost conservation behaviour

The Port Lands Flood Protection Project is creating an engineered ecological system. After our work in the area is complete, Waterfront Toronto and our partners will continue to monitor water quality, plant and wildlife activity, and human impacts on ecosystems, among other things. Our scientists and engineers will use this monitoring data in their work, but we're now exploring whether the data can also be used to engage the public and encourage conservation behaviour.

In March 2021, with help from an RBC Tech for Nature Grant, we invited data scientists, designers and the general public to propose ideas that use a physical and/or digital platform to:

- stimulate interest in and knowledge about how climate-positive urban development interacts with natural systems
- share this information with the people using the river valley
- encourage stewardship of the river's water, wildlife and habitats

Three winning teams will be awarded up to \$10,000 and one team will receive \$30,000 to develop their prototype.



Rendering courtesy of West 8

Port Lands connections



Bridges to the future Villiers Island. Progress continued on the family of four bridges that will link Villiers Island to the mainland. In November 2020, we reached an exciting milestone as the superstructure for the Cherry Street North Light Rail Transit bridge arrived in Toronto, having travelled by barge along the St. Lawrence Seaway from its fabrication facility in Halifax. The vehicular bridges for Cherry Street South and Commissioners Street (both of which will accommodate pedestrians, bikes and cars), are scheduled to arrive in 2021 with the first half of the Commissioners Street Bridge having already arrived in May 2021. The foundations and substructures for all Cherry Street bridge abutments are in place; those for Cherry Street South were completed in 2020-21.

Bridge journey from Dartmouth to Toronto

The Cherry Street North Bridge, the first of four new bridges coming to the Port Lands, weighs 340 tonnes and spans 57 metres across the Keating Channel. Image by Vid Ingelevics and Ryan Walker.



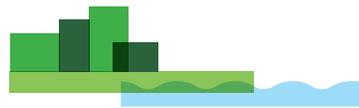


Building connections

for thriving communities

SECTION 4:

Building connections for thriving communities



Waterfront Toronto has a record of thoughtful planning, serious public engagement and design excellence. The result is neighbourhoods that have everything people need to live, work and play. From creating affordable housing to expanding public access to the lake, we're committed to enhancing community life while advancing urgent public priorities — because it's all connected.

Helping people connect with the lake



Toronto's waterfront facilitates diverse marine traffic, from cargo ships to canoes and kayaks. Some marine uses have been fairly stable in recent years, but other uses are growing. The number of people participating in all forms of recreational boating is on the rise (see graphic on facing page), and we expect that demand for water taxis and charter boats will also increase as Toronto's population grows in the years ahead.

Planning for balance: an updated Marine Use Strategy

To balance different users' needs while maintaining a healthy lake and shoreline, we developed an updated Marine Use Strategy in partnership with the City of Toronto, PortsToronto and Toronto and Region Conservation Authority. The strategy was informed by interviews with a diverse range of users — from kayakers and conservation groups to shipping firms and cruise operators.

A deep dive on swimming

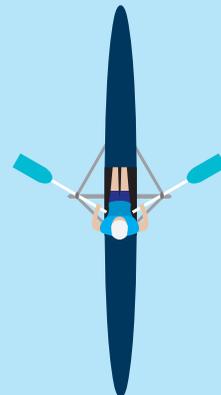
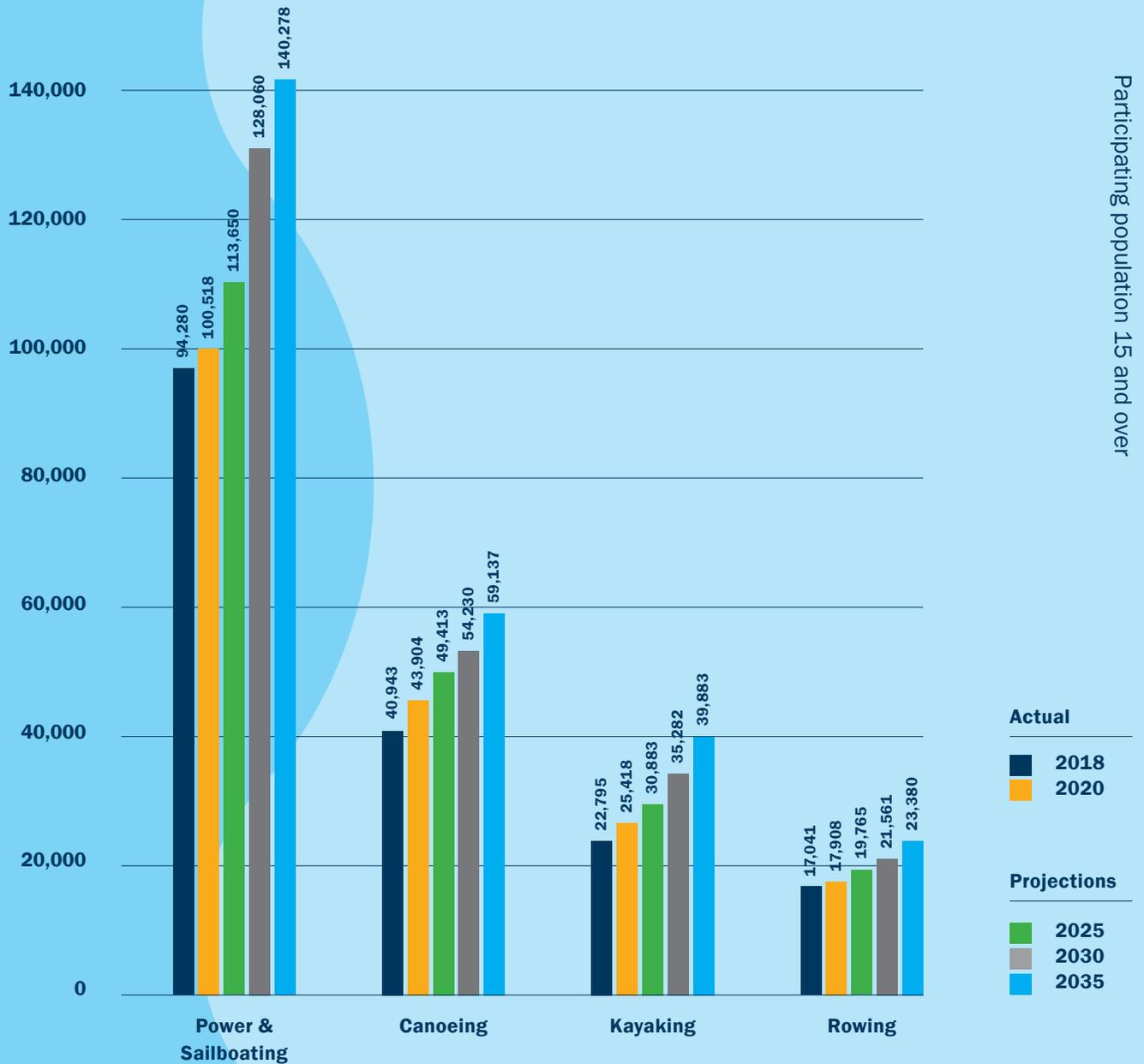
Importantly, while we engaged with current marine users we were also mindful that many residents and visitors would like to make more use of the lake than they currently do — especially for swimming. The Marine Use Strategy notes that cities like Copenhagen and Oslo have become leaders in urban outdoor swimming “as they offer ample areas for open swimming including floating barges, pools and beaches, where people are able to enjoy the experience of going into the open water.” Taking these world best practices as a model, the Marine Use Strategy supports the creation of a safe and clean environment for open swimming on the Toronto waterfront. To learn more about local concerns and priorities, we engaged directly with Cherry Beach Swimmers, a community group representing over 1,000 current lake swimmers and passive water users.

Acting on the strategy

The updated strategy was published in March 2021. Once the document was finalized, we began working with partners to create a Marine Coordination Committee that will move the strategy into its first implementation phase: establishing the feasibility, costs and timing of priority action items. At the conclusion of this phase, which we expect will last through most of our fiscal 2021-2022, funding permitting, we plan to move on to detailed technical studies of proposed projects and execution of some smaller capital projects as we lay the groundwork for more substantial capital renewal and expansion.



Recreational uses on the rise



Source: City of Toronto data



Public art



The work described on this page contributes to:



KPI 2.4

See page 21 for context.

Bringing public art and cultural programming to the waterfront is important to our revitalization approach. In addition to curating neighbourhood-based collections of permanent public art in new waterfront communities, in the last few years we've led a growing program of temporary activations on land and in the water. More and more, we are also collaborating with partners and engaging artists to bring performances and other experiences such as workshops to the waterfront.

2020-2021 UPDATE

While much of Waterfront Toronto's work was able to continue this year — construction was declared an essential service and many office-based activities quickly moved online — our public art program was challenged by pandemic-related restrictions on public gathering as well as travel. Nevertheless, several important initiatives moved ahead, including the recruitment of an Indigenous Public Art Curator, the launch of an Artist in Residence Program, and the creation of various digital initiatives. As health and safety rules and guidelines have evolved, Waterfront Toronto has worked with artists to rethink and redesign all temporary activations on the waterfront; our goal has been to give the public safe access to as much programming as possible during the pandemic.

New commission at the foot of Sherbourne Common. In 2019-2020, we shortlisted (from more than 80 international applications) five proposals for the most ambitious work of public art ever created on the waterfront. The next step was for shortlisted artists to refine their proposals by visiting the area where the work will be installed. Understanding the site and its context is essential for major site-specific permanent works; here that's especially true, since the location gives artists an opportunity to engage with both land and water. To date, the pandemic has prevented the international shortlisted artists from visiting Toronto's waterfront. We're eager to keep advancing this important project, and hope to facilitate visits as soon as public health restrictions allow in order to gather final submissions. In the meantime, we've developed a site video to help the artists continue to advance their ideas remotely.



Learn more about this commission [here](#).

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

Indigenous Public Art Curator. In January 2021, Waterfront Toronto was pleased to welcome Ryan Rice as Indigenous Public Art Curator. Chosen for his curatorial vision and extensive experience in the museum and gallery sector, Ryan will assist in the commissioning of two significant, site-specific permanent public artworks by Indigenous artists in the West Don Lands. Ryan, a Mohawk of Kahnawake, will also engage with Indigenous communities and local neighbourhood groups, conduct research for the sites and lead the outreach to artists. We hope to release a call for proposals from Indigenous artists in 2021.

The work described on this page contributes to:



KPI 2.4

See page 21 for context.

Waterfront Artists in Residence. The first ever Waterfront Artists in Residence, commissioned through a partnership between Waterfront Toronto and the Waterfront Business Improvement Area, have persisted in their work through the challenges of 2020-2021 with flexibility, playfulness and ingenuity. Inspired by the work of Octavia Butler, the Black Speculative Arts Movement (BSAM) Canada have advanced a multifaceted project called [Earthseeds: Space of the Living](#), which has used a range of media to explore the timely ideas of wellness, healing and change. BSAM Canada will also be creating unique augmented reality art hoarding for the construction fence on Love Park in summer 2021.

Port Lands Flood Protection Project Photographers. The first public art exhibition to showcase the work of Vid Ingelevics and Ryan Walker was installed in August 2020 on a series of purpose-built wooden structures along Villiers Street, between the ESSROC Silos and the Don Roadway. Framework displays photographs taken through windows and apertures of buildings since demolished, as well as other impermanent structures on the site. This forms part of a series of exhibitions to be included annually in the CONTACT Photography Festival.

Mare Liberum. In collaboration with Evergreen, Waterfront Toronto is working with Mare Liberum, an interdisciplinary artists' collective focused on waterways, on a project that explores the Lower Don and its connection to Lake Ontario. The first part of the project was implemented in summer 2020 with the public panel "Artist As Policy Shaper." For the second part, Mare Liberum will lead a participatory public boat-build and workshops on the Don River Valley in July 2021. The project will conclude with a grey paper addressing best practices for artists and urban designers working collaboratively toward just environmental policy.



Learn more about our public art program on our website at waterfrontoronto.ca.

The Black Speculative Arts Movement (BSAM) Canada, the first ever Waterfront Artists in Residence, have advanced a multifaceted project called Earthseeds: Space of the Living, which has used a range of media to explore the timely ideas of wellness, healing and change. Image by Josimar Tulloch and BSAM Canada.



Love connection



The work described on this page contributes to:



KPI 3.1

See page 21 for context.

At a site where a Gardiner Expressway off-ramp once stood, construction is set to begin on a new park that will help to restore the connection between the city and the lake. Located at the intersection of York Street and Queens Quay West, Love Park — one of more than 25 parks Waterfront Toronto has added or improved to date — will help to turn a previously unfriendly landscape into an area with generous seating and plenty of trees.

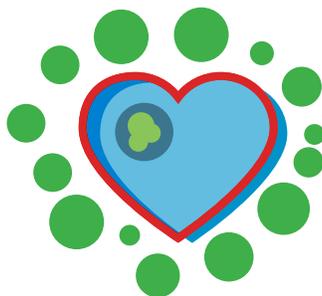
Park with heart. Love Park’s central feature will be a heart-shaped pond, edged with what has been called an urban love seat: a low wall that extends around the pond’s 165-metre perimeter, finished with a glass tile mosaic in shades of red.

Trees and vegetation. Wherever possible, Waterfront Toronto seeks to enhance the city’s tree canopy. Love Park’s landscape design sought to maximize the number of trees, retaining five mature trees and adding 37 new ones. Most of the trees will overhang the park’s perimeter and interior sidewalks. Sumach, hydrangea and wisteria will also add fragrance, shade and life to this new green space.

Places to go. The park will also feature a fenced, off-leash area for dogs and a trellised pavilion made of undulating steel and eventually covered in white wisteria. Movable chairs will let visitors linger in the shade, or put their feet up on the edge of the pond.

OTHER PARK NEWS FROM 2020-21:

We also completed the Consensus Plan (or Preliminary Design) for nearby **Rees Park** this year, and we aim to complete the project’s design by the end of 2021-2022. The schedule for Rees Park has been subject to modifications because the City of Toronto needs to construct a new stormwater shaft on the site.



Excellence in park design

Funded by the City of Toronto, Love Park is designed by Montreal-based Claude Cormier + Associés and gh3*, the Toronto-based architects who created the award-winning Cherry Street Stormwater Facility. gh3* also won a 2020 Governor General’s Award for the design of a pavilion and chemical-free public swimming pool in Edmonton, with the award jury congratulating the City of Edmonton on its ambition and results: “It goes to show that if you support good civic design, you just might get it!” Waterfront Toronto is proud to be delivering this local example of excellent civic design in partnership with the City of Toronto Parks, Forestry and Recreation Department. Love Park should open in 2022.



Designed by landscape architects Claude Cormier + Associés and gh3, York Street Park (Love Park) will feature a heart-shaped pond, a curving path network and plenty of seating. Image by gh3*.*



Aquavista, a Hines/Tridel development, includes 227 condominium units as well as 80 affordable rental lofts. (Photo courtesy of Hines/Tridel.)

Affordable housing



The work described on this page contributes to:



See page 21 for context.

Waterfront Toronto has a long-standing commitment to building welcoming, inclusive communities. A central part of that commitment is ensuring that a minimum of 20% of all units in new waterfront residential developments are affordable rental, and striving to ensure that an additional five percent are low-end-of-the-market ownership.

We are currently exploring the potential to exceed our 20% minimum requirement, consistent with the intended outcomes of current affordable housing programs such as the City’s Housing Now initiative. We also continue to seek opportunities to create affordable home ownership offerings, and to consider ways to support other housing models, such as co-living.

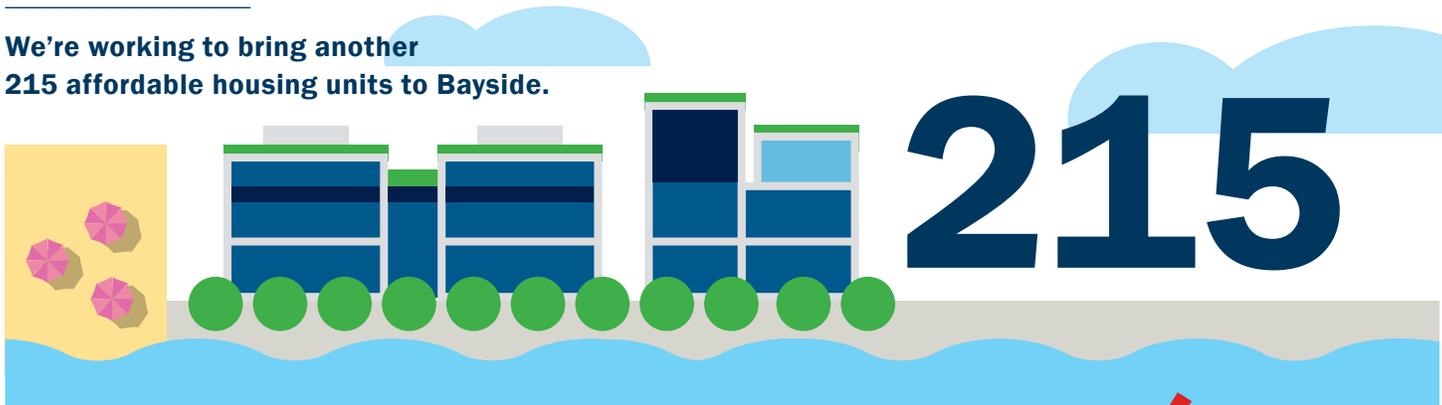
Not only does new affordable housing stock meet an urgent need, but research shows that mixed-income neighbourhoods can help to combat economic inequality. Economically diverse neighbourhoods are associated with better economic mobility for young people in low-income households and improved economic outcomes for residents at the lower end of the income spectrum.

2020-2021 UPDATE

- This year Waterfront Toronto worked with the City of Toronto on the development and operation of 215 new units of affordable rental housing. These units will be located in a mixed-income building of approximately 400 units, in the Bayside neighbourhood of East Bayfront.
- We’ve also been working on the Affordable Housing Program for Quayside (see page 40), which will add about 800 affordable rental housing units to the area. Five percent of the units in the area are targeted to be available for affordable home ownership.

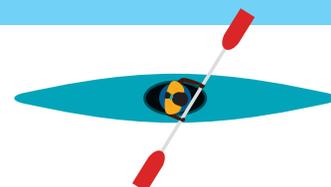
Affordable housing

We’re working to bring another 215 affordable housing units to Bayside.



800

Our plans for Quayside include 800 affordable rental units.



Design excellence



The work described on this page contributes to:



KPI 2.3

See page 21 for context.

Waterfront Toronto projects and places have won more than 100 awards for design excellence, earning recognition in categories ranging from water management to neighbourhood development. As our revitalization efforts have progressed, we've drawn on public consultation, international design competitions, and expert insights to set new standards for civic design in Toronto.

2020-2021 UPDATE

Indigenous design expertise. In December 2020, the Waterfront Design Review Panel welcomed its first Indigenous architecture and design specialist, with the goal of supporting the integration of Indigenous history and culture into project designs on the waterfront. Following an open call for the new Panel member, Waterfront Toronto and a representative of the Mississaugas of the Credit First Nation selected Matthew Hickey, a partner at Two Row Architect with 14 years of Indigenous design experience. Matthew Hickey is Mohawk from the Six Nation of the Grand River Reserve, a sessional instructor at the Ontario College of Art and Design, and a Member of the Board of Artscape Toronto.

Awards and recognition. Projects in waterfront neighbourhoods — led by Waterfront Toronto or by our design and development partners, contractors and collaborators — continue to earn awards from professional bodies and accolades from critics.

- River City Phase 3, a joint venture between Saucier + Perrotte Architectes / ZAS Architects, was a finalist for both a 2020 Ontario Association of Architects Design Excellence Award and a 2020 Ordre des Architectes Du Québec Architecture Excellence Award.
- The Cherry Street Stormwater Facility, completed in 2020 (see pages 54-57), was named as one of *The Times of London's* "Ten of the coolest new buildings to gawp at this year" (Feb 2021), and one of *Azure Magazine's* "10 Striking Architecture Projects Shaping Design in 2021" (Jan 2021).



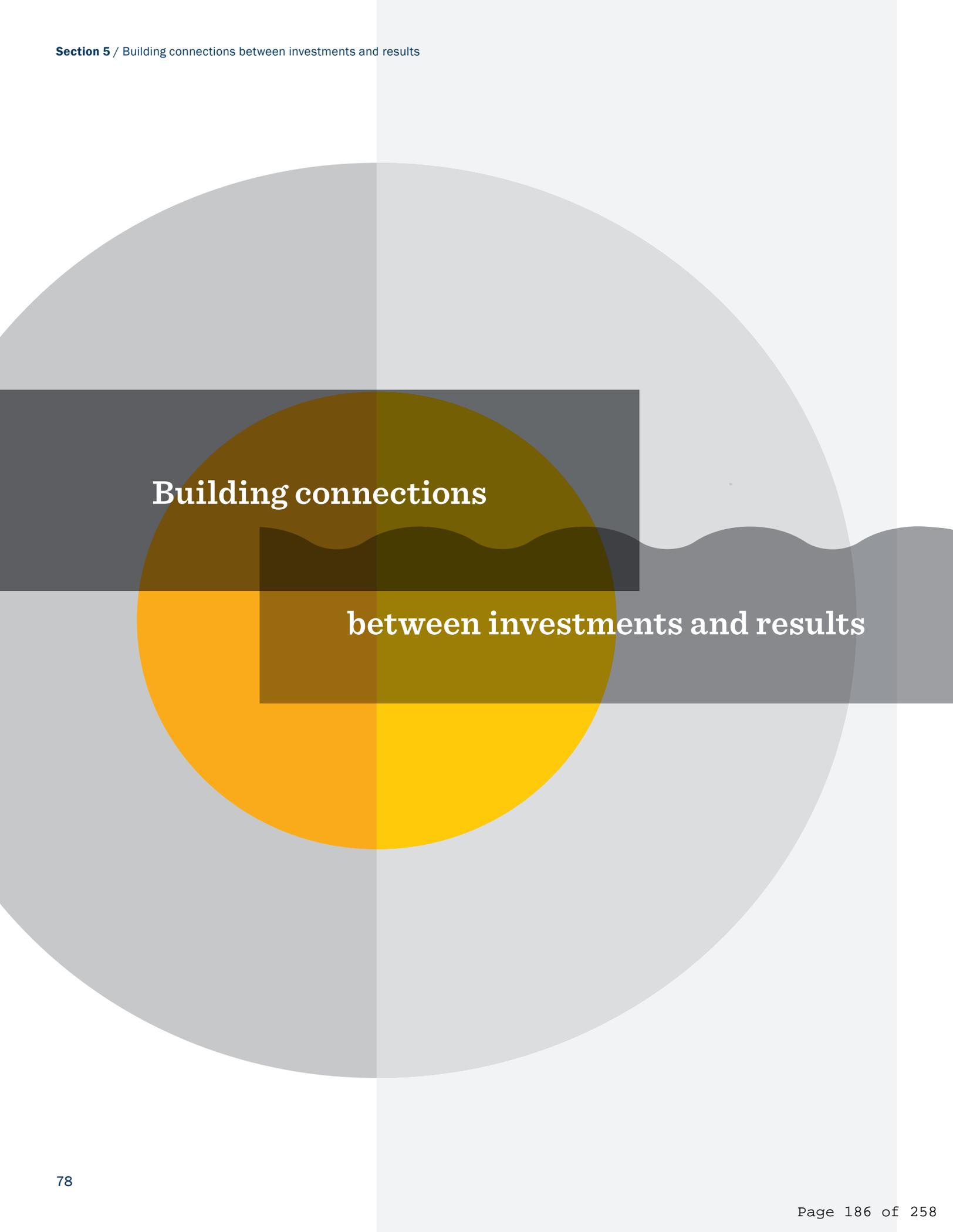
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I am proud to be appointed as the first Indigenous member of the Design Review Panel, and I look forward to working with our community, Waterfront Toronto, and the Panel to help keep place for Indigenous ways of knowing and being, and their support of design excellence.

Matthew Hickey,
Waterfront Design Review Panel member



Members of the Waterfront Design Review Panel hear from the proponents of a development project. (People pictured are not masked or distanced because this photo, like many others in this report, was taken before the COVID-19 pandemic.)



Building connections

between investments and results

SECTION 5:

Building connections between investments and results



Waterfront Toronto has a record of efficiently deploying the resources entrusted to us, creating award-winning projects that are embraced by the public and prove their value over time. We rigorously track and report our progress, working steadily to ensure that our results on the waterfront remain tightly connected to the goals and targets we've set with our stakeholders.

A. Capital investment

In December 2019, Waterfront Toronto's Board of Directors approved \$393 million in capital investment for fiscal 2020-2021. This investment was allocated primarily to four priority initiatives: the Port Lands, Complete Communities, Public Places and Next-Generation Sustainable Communities.

Our actual capital spending in 2020-2021 was \$286.4 million, 73% of the planned total and \$65 million (29%) higher than last year.

Of the \$106.6 million variance between our planned and actual investments, schedule changes and lower than expected productivity in some aspects of the Port Lands Flood Protection Project accounted for \$82.7 million (78% of the total variance). Schedule changes related to four other key initiatives or portfolios (Complete Communities, Next-Generation Sustainable Communities, Public Places, Signature Projects and Other Initiatives) collectively accounted for an additional \$23.8 million, or 22%. Further explanations are outlined below.

2019-2020		Approved Plan	Actual Cost	Variance \$*
The Port Lands	A	\$ 326.7	\$ 244.0	\$ 82.7
Complete Communities	B	35.6	26.9	8.7
Next Generation Sustainable Projects (Quayside)	C	11.9	7.1	4.8
Other Initiatives	D	11.3	4.2	7.1
Public Places		4.1	2.3	1.8
Signature Projects		3.4	1.9	1.5
Total		\$ 393.0	\$ 286.4	\$ 106.6

*Parentheses indicate spending in excess of budget

Figures are in millions

A Port Lands

Significant progress has been made this year on the Port Lands Flood Protection project, including: achievement of the 90% design milestone; completion of the excavation and river liner in the Central River Valley, with excavation underway in the remainder of the river valley, namely in the Don Greenway and Ice Management Area (see map on pages 50-51); on-site treatment of over 200 million litres of groundwater surfaced through excavation; near-completion of pre-loading for future Cherry Street (pre-loading is the addition of material to raise the grade and improve ground conditions where a road will be built); installation of the first of four bridges that will connect the future Villiers Island to the mainland (see page 62); and completion of the foundations for the remaining three bridges.

Several factors outside Waterfront Toronto's control resulted in lower than planned investments for fiscal 2020-2021. These include delayed start-up and/or slower than expected progress on: bioremediation soil treatment and placement of treated soil; temporary utility relocations; and deep excavation and dewatering in the Central River Valley.

The overall project budget of \$1.25 billion remains unchanged and we expect to complete the project, as planned, by 2024.

B Complete Communities

Construction of the award-winning Cherry Street Stormwater Management Facility was completed this year (see pages 54-57). We also transferred a new Bayside site to Hines in July 2020, as planned. This development, T3 Bayside, will house Bayside's first mass timber office building.

The underspend of \$8.9 million under Complete Communities was primarily due to deferral of the planned construction start on the in-water pipes project described on page 54. To reduce overall project cost, we adjusted the design and phasing of the project; we expect the in-water pipes to be operational in 2022.

C Next Generation Sustainable Communities (Quayside)

The underspend of \$4.6 million on Next-Generation Sustainable Communities (Quayside) is due primarily to changes in the scope and timing of the Quayside project after the withdrawal of Waterfront Toronto's Innovation and Funding Partner, Sidewalk Labs, in May 2020. Waterfront Toronto is currently undertaking a competitive procurement process for a development partner with the goal of having a partner engaged by the end of fiscal 2021-2022 (see pages 40-41).

D Other Initiatives

Other Initiatives refers mainly to Eastern Waterfront Transit and Queens Quay Revitalization (see page 45). In 2020-2021, we planned to complete preliminary design and engineering for public realm surface works between Bay Street and Parliament, and to assess the infrastructure design requirements for rapid transit eastward along Queens Quay. The underspend of \$7.3 million in this fiscal year was primarily due to scheduling, with the project starting later than anticipated due to a longer procurement process. Some contracts also came in under budget. We expect this design and other preparatory work to be completed within budget in fiscal year 2021-2022, in time to meet Toronto City Council capital budget submission deadlines.



More information about Waterfront Toronto's capital investments as reflected in our audited financial statements is available in Appendix 2. Our complete audited financial statements are available online at waterfronttoronto.ca.

B. Capital funding



Waterfront Toronto realized \$245 million (75%) of the \$330.2 million capital funding our Corporate Plan anticipated for fiscal 2020-2021. In total, we realized \$24.9 million (9%) less funding than last year.

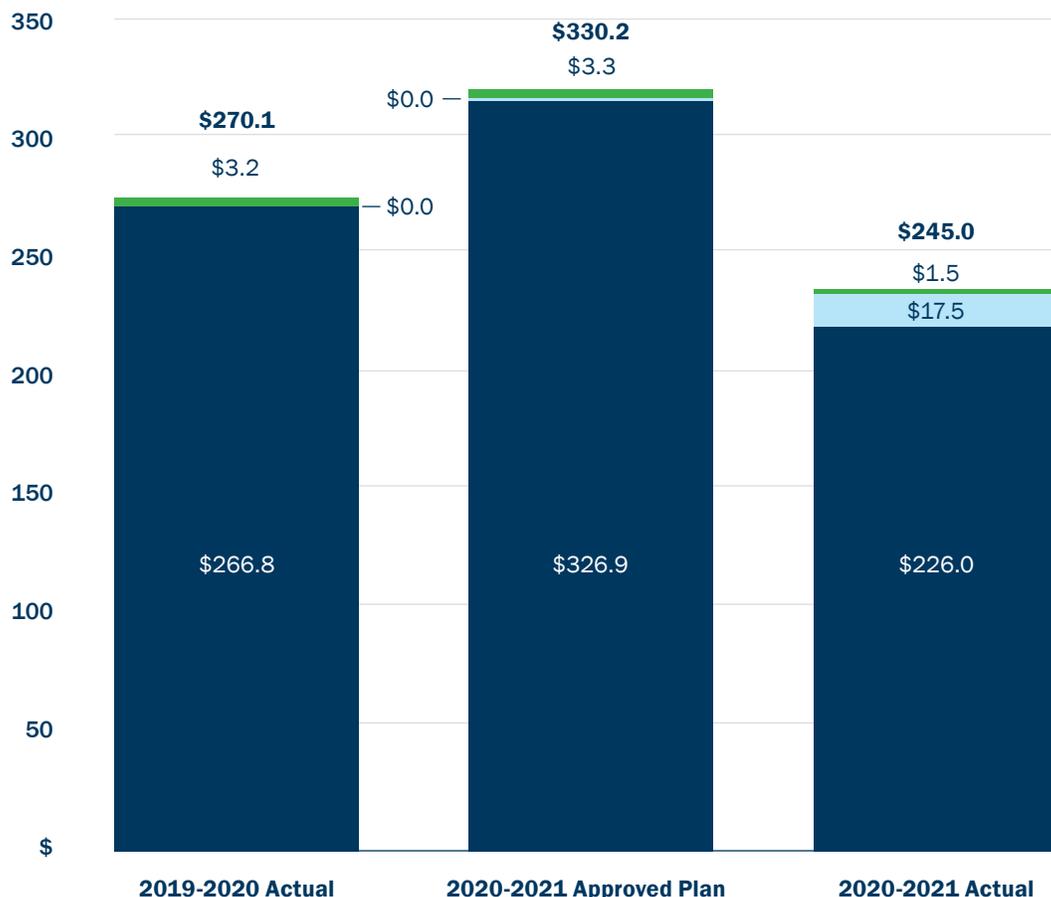
Our funding in 2020-2021 came largely (92%) from governments: \$103.4 million from Ontario, \$62.6 million from Toronto and \$60 million from Canada (total \$226 million). Except for \$24.3 million from Toronto, all of this funding related to the Port Lands Flood Protection Project, to which the three governments have collectively committed \$1.25 billion over seven years, beginning in fiscal year 2017-2018. Over the last four years, we have realized total government funding of approximately \$629.2 million, or 50% of the \$1.25 billion committed to this project.

We realized \$17.5 million in land sale revenues early this year, deferred from last year due to the COVID-19 pandemic.

Revenue from other sources was \$1.5 million (\$1.8 million lower than projected). This figure mainly comprised interest income, parking revenues and grant revenue. Revenues were lower than planned primarily due to impacts of the global pandemic on interim parking revenues and public art contributions from developers (delays in above-ground construction starts).

Capital funding from all sources

Figures are in millions



More information about Waterfront Toronto's capital funding as reflected in our audited financial statements is available in Appendix 2. Our complete audited financial statements are available online at waterfrontontario.ca.

C. Corporate operating cost

Our actual corporate operating costs for 2020-2021 of \$18.1 million were \$2.5 million (12%) lower than the approved operating budget of \$20.6 million and lower than last year by \$0.5 million (3%). This variance was largely driven by lower human resources costs (\$2 million) due to attrition, deferred hiring of some positions, a small reduction in overall staff numbers resulting from a realignment aimed at meeting the Corporation's future skill requirement, and austerity measures such as freezing compensation for senior employees. We also achieved \$0.5 million in cost savings as a result of staff working from home during the pandemic (see General and Office Administration in table below), and because we moved public meetings and consultations online in accordance with public health directives (see Public Engagement and Communication).

Corporate operating costs are reflected in Note 13 of Waterfront Toronto's March 31, 2021 audited financial statements (Expenses by Precinct and Function).

2020-2021	Approved Plan		Actual Cost		Variance \$*
Human Resources	\$	16.1	\$	14.1	\$ 2.0
General and Office Administration		1.7		1.4	0.3
Information and Technology		0.9		0.9	-
Public Engagement and Communication		0.5		0.3	0.2
Accountability and Governance		0.3		0.3	-
Innovation and Sustainability		0.2		0.2	-
Subtotal before Amortization	\$	19.7	\$	17.2	\$ 2.5
Amortization		0.9		0.9	-
Total Corporate Operation Budget	\$	20.6	\$	18.1	\$ 2.5

*Parentheses indicate spending in excess of budget

Figures are in millions

¹Note to readers reviewing this summary in conjunction with the audited financial statements: the table in this summary and the table in the audited statements both indicate actual spending totalling to be \$18.1 million. The audited statements are broken down into project management costs—salaries, fees, and benefits of \$12.3 million—as well as general expenses of \$5.8 million, for a total of \$18.1 million.

D. Corporate capital cost



Our corporate capital costs for 2020-2021 of \$0.1 million were \$0.3 million less than our approved budget of \$0.4 million. Certain planned investments, such as new laptops, together with enterprise resource planning (ERP) system and corporate website upgrades, while initiated, were not complete as anticipated in 2020-2021, partly due to vendor delays. We plan to follow through on these technology upgrades in 2021-2022.

Corporate capital costs are reflected in Note 7 of our March 31, 2021 audited financial statements (Capital Assets).

2020-2021	Approved Plan	Actual Cost	Variance \$
Technology Infrastructure	\$ 0.4	\$ 0.1	\$ 0.3
Facilities Improvement	-	-	-
Total Corporate Capital Budget	\$ 0.4	\$ 0.1	\$ 0.3

Figures are in millions

Signature projects and fundraising



A few years ago, Waterfront Toronto identified four projects that would be compelling additions to the waterfront and that, although currently unfunded, are capable of attracting gift and sponsorship support. The projects are a Destination Playground, a Landmark Institution, a continuous Waterfront Walk and an enhanced Jack Layton Ferry Terminal. These Signature Projects were conceived based on our team's study of the key attributes of the world's most attractive and vibrant waterfronts.

Having identified these projects, we took steps toward bringing them to life by building internal capacity and establishing new partnerships with city-builders. In addition to realizing the waterfront's full potential, building our fundraising capabilities is helping to advance our strategic goal of becoming more financially self-sustaining.

2020-2021 UPDATE

Over the past year, we have:

- Recruited Iain McMullan, our new Executive Director of Philanthropy, to lead our fundraising work. Iain brings more than 30 years of experience crafting and implementing fundraising strategies and securing major gifts from corporations, foundations and individual donors. Since he joined us in January 2021, Iain has been working to advance our first Fundraising Action Plan, and will be delivering a comprehensive fundraising strategy and plan in June 2021
- Continued to advance preliminary design work on the Destination Playground, expected to be the first of the four Signature Projects to be realized. Current work includes an accessibility plan, a concession feasibility analysis and collaboration with MinoKamik, an indigenous placemaking collective (see page 30). Waterfront Toronto staff also meet bi-weekly with a Governance Working Group that includes City of Toronto Parks, Forestry and Recreation staff; the group's current focus is developing an operations and maintenance strategy for the playground.
- Worked with the City of Toronto to develop a Memorandum of Understanding which establishes the basis for cooperation with respect to philanthropic fundraising and sponsorship. (This work is ongoing.) Waterfront Toronto has already obtained Qualified Donee status from the Canada Revenue Agency, which gives us the legal status to issue tax receipts for donations.

Performance measures



- Target substantially achieved / exceeded
- Target not achieved
- N/A – no target forecast this year
- * Board approved Dec 5, 2019

Success for Waterfront Toronto is:	Performance measures	Annual target 2020-2021*	Actual 2020-2021	Cumulative 2001-2021
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: Full-time years of employment during construction	2,819	● 2,650	20,765
	Jobs: Full-time years of ongoing employment	N/A-5-year measure	N/A-5-year measure	5,000
	1.2 Taxes: New taxes to municipal, provincial and federal governments	\$97M	● \$109M	\$1,086M
	1.3 Total economic value added to the economy	\$287M	● \$309M	\$2,678M
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 Number of affordable housing units developed and ready for occupancy	-	● -	576
	2.2 Number of market housing units developed and ready for occupancy	187	● 345	3,220
	2.3 Number of design awards	5	● 2	106
	2.4 Number of new permanent public artworks installed	None planned	● None planned	9
3. Creating an accessible and active waterfront for living, working and recreation	3.1 Hectares of new parks and public spaces	-	● -	43.3
	3.2 Kilometres of new trails, hiking trails and promenades	-	● -	26.2
	3.3 Number of events on the waterfront	>10	● 14	94
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 search out new revenue sources to support the development of the waterfront • Waterfront Toronto will use thorough processes to set and manage the project budgets 	4.1 Percentage of competitive procurements by dollar value	>95%	● 98.53%	99.08% since 2019
	4.2 Percentage of projects over \$10 million completed within 5% of budget (in the last five years)	90%	● 86%	89%
	4.3 Percentage of projects over \$10 million completed within six months of original schedule (in last five years)	90%	● 100%	100% since 2019

Comments:

- 1.1** The methodology we used in setting the target resulted in an overestimate. We will refine this methodology for future years.
- 2.3** This shortfall was due to unforeseen circumstances, including impacts of COVID-19, which disrupted many activities in the building sector, including awards processes.
- 4.2** Over the past five years we completed seven projects over \$10 million, one of which was over budget by 6%. This low absolute number of projects means that one project going over budget has a disproportionate effect on our on-budget percent score, but we believe performance with respect to budget discipline remains strong.

Our Rolling Five-Year Strategic Plan (2020/21-2024/25) outlined our formal performance measurement framework, including 31 concrete measures across a range of dimensions. Responding to recent audit recommendations, Waterfront Toronto streamlined the number of reporting measures from 31 to 25. Of the 25 measures reported below, Waterfront Toronto met or exceeded our targets (where applicable) on 83% (15/18). All measures roll up into eight key performance indicators (KPIs) aligned to 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.

Success for Waterfront Toronto is:	Performance measures	Annual target 2020-2021*	Actual 2020-2021	Cumulative 2001-2021
5. Implementing a plan in an environmentally responsible manner <ul style="list-style-type: none"> The developments on the waterfront will meet the needs of the present without compromising the ability of future generations to meet their own needs Waterfront Toronto will develop its plans for the waterfront with a focus on the resilience of the surrounding environment 	5.1 Number of new sustainable developments secured under Waterfront Toronto Minimum Green Building Requirements	N/A - New measure	● 0	30 buildings
	5.2 Number of new sustainable developments completed	N/A - New measure	● 2 buildings	15 buildings
	5.3 Square metres of aquatic habitat created	-	● 6,970	138,433
	5.4 Square metres of new permeable surfaces created	New measure	● 157	354,836
6. Financially self-sustaining designated waterfront area and promoting and encouraging involvement of the private sector <ul style="list-style-type: none"> Waterfront Toronto's enabling works (such as flood protection and infrastructure development) will make residential and commercial developments financially feasible for private developers, without government support Waterfront Toronto will seek to build its own financial sustainability by cultivating revenue sources outside of government funding support 	6.1 Number of People living, working and studying on the waterfront <i>Total population (residents, students, workers)</i>	299	● 552	11,086
	6.2 Private-sector dollars invested in waterfront developments (includes proposed, approved, under-construction and completed projects)	\$0.5B	● \$2.3B+*	\$15.5B+*
	6.3 Value of philanthropic, corporate sponsorship, non-government sourced contributions	\$1.5M	● \$19.0M	\$174.9M
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 (a) Number of WT digital media engagements <i>Previous (original) KPI - 8.1 Number of digital media hits</i>	>500	● 262,476	395,636 since 2019
	7.1 (b) WT, Port Lands, Quayside and Corporate Blog website sessions		● 220,146	459,364 since 2019
	7.2 Number of public and / or stakeholder meetings held	>20	● 44	535 since 2006"
	7.3 Number of media (i.e. radio, tv, print, online) references to Waterfront Toronto and its initiatives	2,500	● 6,259	25,755 since 2017
	7.4 Percentage of people engaged through public outreach outside the designated waterfront area.	25%	● 45%	53.5% Since 2019

*Minimum value of the range \$2.3B to \$3.5B, PWC Economic Impact Assessment, May 2021

Sustainable Development Goals (SDGs)



In 2015, all United Nations member states adopted 17 Sustainable Development Goals (SDGs) as part of The 2030 Agenda for Sustainable Development. One premise of the SDGs is that governments alone cannot achieve them; firms, civil society and other organizations also have a role to play. The Global Reporting Initiative (GRI) (see pages 98-108) encourages organizations to consider where they might contribute to the SDGs. We believe Waterfront Toronto has the capacity to contribute in the following areas, and we're committed to reporting our contributions and seeking opportunities to enhance our impact in these areas over time.

7.3 By 2030, double the global rate of improvement in energy efficiency.

7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.

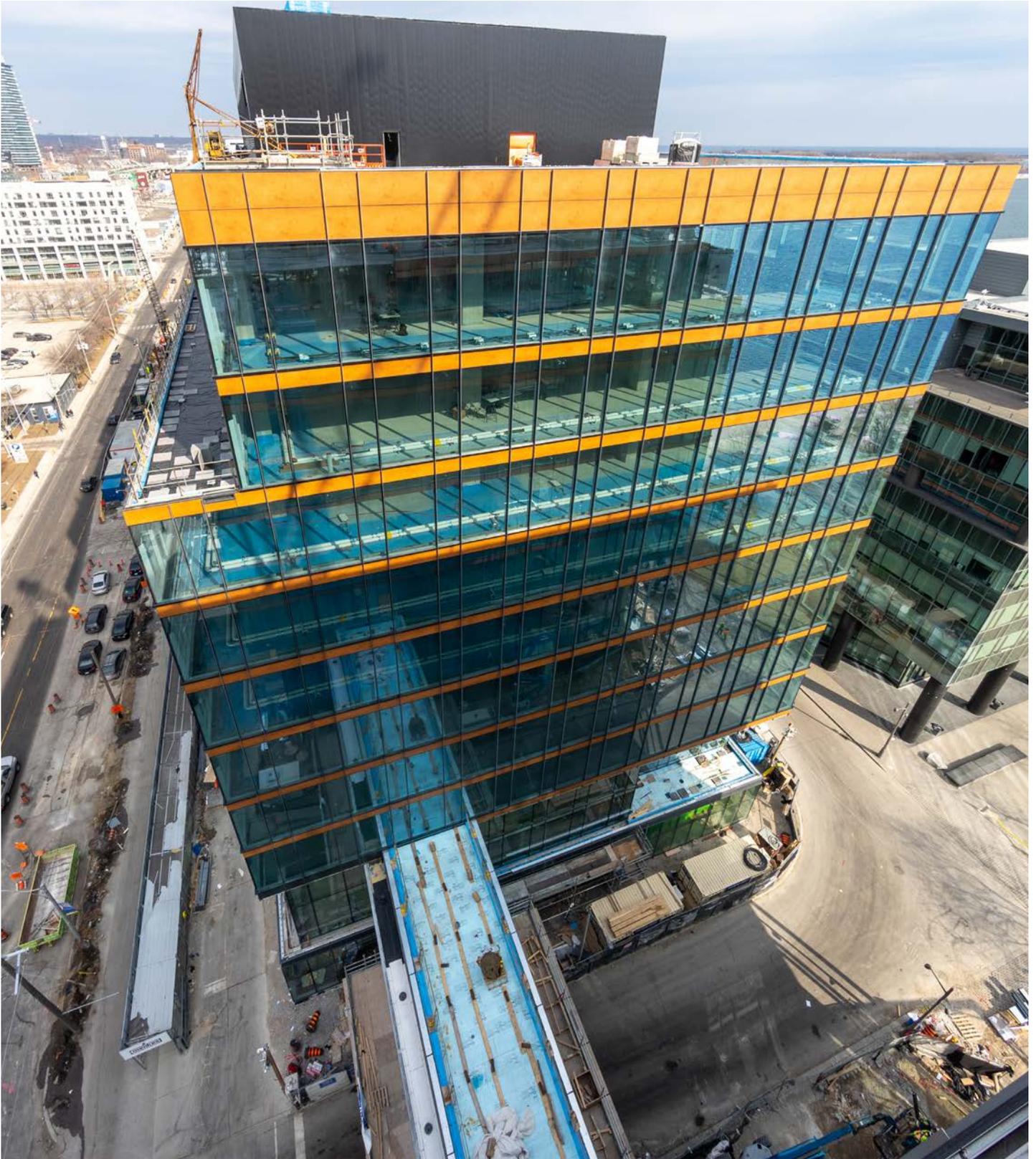
8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.

9.c Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020.

11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

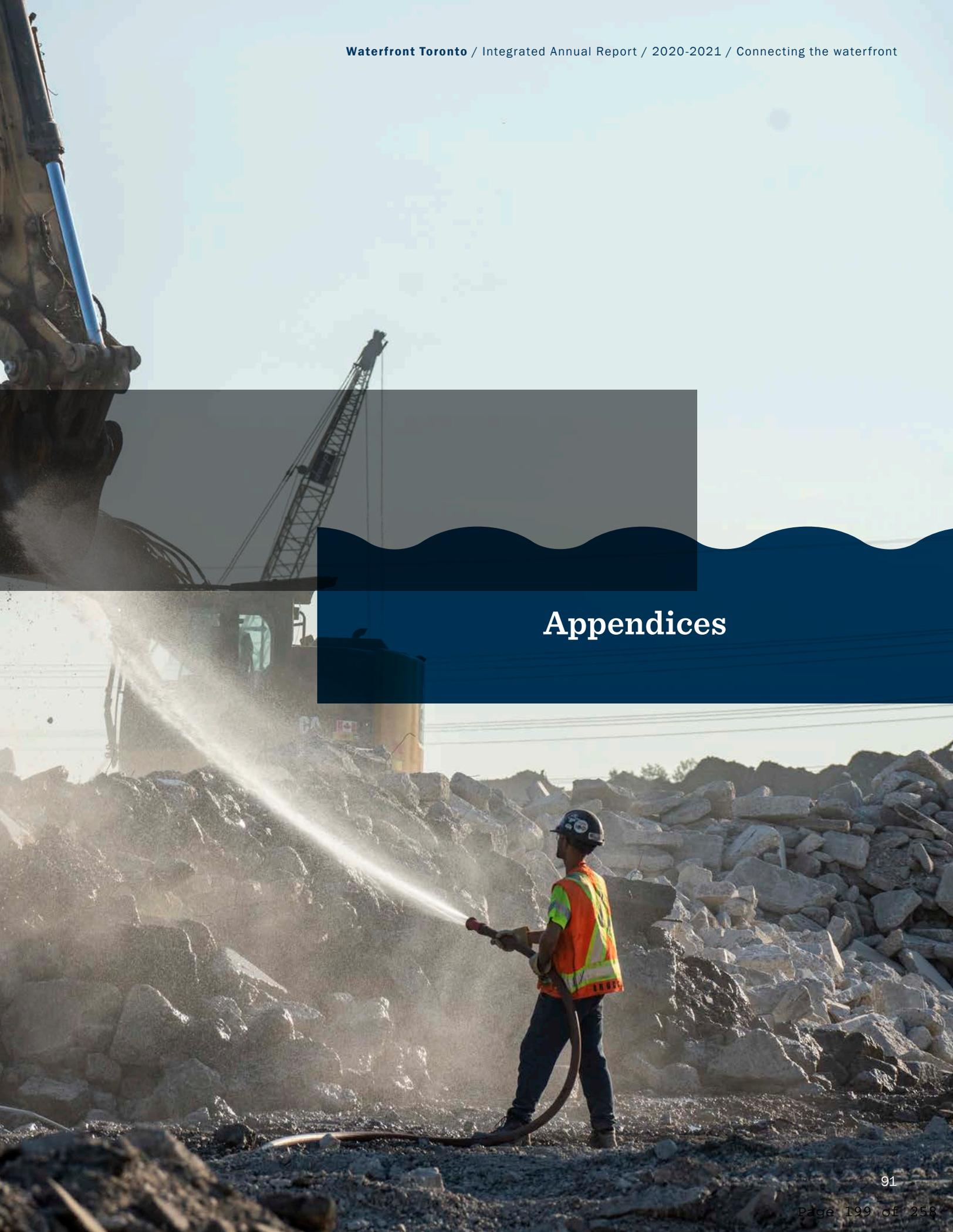
11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities.

13.2 Integrate climate change measures into national policies, strategies and planning.





Some structures in the Port Lands have been demolished in order to make way for excavation related to flood protection work. Here, as an excavator crushes the concrete remains of a demolished building into gravel, a crew members sprays water to reduce the dispersion of dust. Image by Vid Ingelevics and Ryan Walker.



Appendices

Appendix 1: 2020-2021 Key deliverables scorecard

The following scorecards outline the status of the 24 key deliverables we set out to achieve in our 2020-2021 Corporate Plan when it was approved in December 2019, together with 15 carried forward from prior years (total 39). As of March 31, 2021 Waterfront

● Achieved or substantially achieved on/before March 31, 2021

● Not achieved by March 31, 2021/deferred to a future year

* Board-approved December 5, 2019 as per 2020-2021 Corporate Plan within the Rolling Five Year Strategic Plan 2020-2021–2024-2025

Project	2020-2021 Deliverables*	Final status	Comments
Port Lands			
Port Lands Flood Protection and City-Serving Infrastructure Implementation	Substantial construction completion of Cherry Street north bridges.	●	Substantially achieved. Cherry Street north transit bridge delivered and installed November, 2020. Cherry Street north vehicular bridge is substantially complete and on schedule to be delivered and installed April, 2021.
	Complete Cherry Street south bridge abutments, piers, substructure and steel.	●	Achieved. Cherry South bridge foundation and sub-structure have been completed. Steel structure fabrication is on schedule for completion in October, 2021.
	Complete construction of the cut-off walls, dewatering excavation and installation of the Risk Management Measure barrier in the Central River Valley, Ice Management Area and Spillway.	●	Substantially achieved. Completed construction of cut-off walls in the Central River Valley, Ice Management Area and Spillway, as well as dewatering excavation work in the Central River Valley and Spillway (Ice Management Area underway). The Risk Management Measure barrier (protective liner) is complete in the Central River Valley and installation remains ongoing in the Spillway and Ice Management Area (completion scheduled 2021).
	Commence reconstruction of Lake Shore Bridge.	●	Reconstruction of a revised approach for the Lakeshore Bridge has been deferred to September 2021 while we engage with the City of Toronto to coordinate our work with other construction in the area, including rehabilitation work on the Gardiner Expressway. In December 2020, Toronto City Council approved a revised approach to reconstruction of the Lake Shore Bridge and Lake Shore Boulevard East to Carlaw Avenue.
Lake Shore Blvd East – Bridge and Public Realm	Finalize design and obtain approval from City of Toronto to proceed with Phase II, construction of the Lake Shore Boulevard East - Bridge and Public Realm.	●	Design substantially complete and, as noted above, Toronto City Council approval and funding to proceed to Phase II, approved December 2020.
Complete Communities			
Bayside	Complete transfer of C2 site in Bayside to Hines; review and approve Site Plan Applications and other municipal approvals as necessary.	●	Substantially achieved. Transfer of new Bayside commercial building site to developer completed in July 2020. Site Plan applications and municipal approvals under City of Toronto review with completion expected Spring 2021.
Stormwater and Sanitary Sewer Infrastructure	Complete Cherry Street Stormwater Water Facility.	●	Construction substantial completion achieved March 2021.
	Complete construction of in-water storm pipes connecting Dockside & Bayside.	●	Construction has begun and was delayed to allow time for redesign and value engineering required to reduce the overall project cost. Completion expected in 2022.

Toronto achieved 62% (24/39) of these key deliverables. Of those not fully realized, over 50% (8) related to external imperatives beyond our control, such as COVID-19 and/or schedule resequencing to accommodate a development partner, utility company schedule and/or government directive. The remaining eight deliverables were deferred for matters of budget mitigation, Corporate Plan reprioritization or weather conditions. Note that none of these deferrals places the Corporation at risk of noncompliance with key contracts nor pose an overall budget risk.

Project	2020-2021 Deliverables*	Final status	Comments
Public Places			
York & Rees Street Parks	Complete design for York Street Park.	●	Design for Love Park has been completed.
	Complete preliminary design for Rees Park interim use.	●	The key deliverable for Rees Street Park was refocused on the completion of a Consensus Plan to determine baseline design which meets the expected budget.
Public Art	Commission one permanent public artwork as per the public art strategy, as well as 2-3 temporary public art activations.	●	Achieved. Commissioned an artist shortlist for a permanent public art installation at Sherbourne Water's Edge and we implemented the following temporary projects: Framework for Contact Photography Festival, the Waterfront Artist Residency program and the Mare Liberum project (in partnership with Evergreen on the Don River).
Eastern Waterfront Transit And Queens Quay Revitalization			
Infrastructure	Complete preliminary design and engineering for Queens Quay East surface works to Cherry Street for Queens Quay East LRT infrastructure.	●	The schedule for the preliminary design and engineering for public realm surface works between Bay Street and Parliament as well as assess the infrastructure design requirements for rapid transit eastward along Queens Quay was deferred due to project starting later than anticipated due to a longer procurement process.
	Complete topographic survey and subsurface utility engineering investigation on Queens Quay East right-of-way.	●	Substantially complete. Topographic survey is complete and subsurface utility engineering investigation is substantially complete.
Other			
Other Initiatives	Update previous research on world's best urban waterfronts and prepare a summary report; reflect results in high-level scope (including costing) for the New Potential Projects.	●	Waterfront Vision Summary Report complete and presented to Board of Director's August 2020.
	Complete final recommendation report for Marine Use Strategy.	●	Marine Use Strategy Report complete and was released March, 2021.

● Achieved or substantially achieved on/before March 31, 2021

● Not achieved by March 31, 2021/deferred to a future year

* Board-approved December 5, 2019 as per 2020-2021 Corporate Plan within the Rolling Five Year Strategic Plan 2020-2021–2024-2025

Project	2020-2021 Deliverables*	Final status	Comments
Next Generation Sustainable Communities (Quayside)			
Quayside Implementation (Deliverables revised due to withdrawal of Sidewalk Labs in May, 2020)	Undertake formal market sounding process with potential proponents for an upcoming Developer Request for Proposals (RFP) for Quayside;	●	Completed December 2020.
	Issue Development Partner Request for Proposal for Quayside.	●	Completed – Request for Qualifications released March, 2021.
	Engage the public on the Developer RFP goals and objectives for Quayside prior to issuance of the RFP.	●	Completed February 2021.
Signature Projects			
Fundraising Action Plan	MOU with the City of Toronto on fundraising by Waterfront. Toronto for the Signature Projects.	●	MOU Term Sheet to be finalized and included in Tri-government Strategic Review report to Toronto City Council July 2021.
	Undertake grant scan and apply for available funding.	●	Grant scans are performed regularly and no major new applicable grant funding identified during fiscal year 2020-2021.
	Establish volunteer leadership for the Destination Playground Fundraising campaign.	●	Deliverable deferred to fiscal year 2021-2022 as efforts have been refocused towards prospect research and the development of the donor pipeline.
Destination Playground	Complete 30% design for Destination Playground project.	●	30% Schematic Design for the playground and pavilion is underway and expected to be completed by May 2021 (in draft).
Jack Layton Ferry Terminal	Complete implementation strategy and revised cost estimate for Jack Layton Ferry Terminal.	●	Funding and Implementation Strategy deferred pending the outcome of an adjacent City of Toronto development proposal.
Waterfront Walk	Complete Waterfront Walk concept design for gaps identified in the gap analysis undertaken in 2019-2020.	●	Substantially achieved. Concept design complete for Parliament Slip and draft concept complete for Redpath Sugar frontage (pending review with landowner).

2018-19 and 2019-2020 Carry forward key deliverables scorecard

● Achieved or substantially achieved on/before March 31, 2021

● Not achieved by March 31, 2021/deferred to a future year

* Board-approved December 7, 2017 as per 2018-2019 Corporate Plan

Project	2018-2019 Deliverables*	Final Status	Comments
Complete Communities			
Bayside Phase I	Complete construction of Phase 1 public realm for Bonnycastle Street.	●	Project completed.
Bayside Phase II	Complete construction and landscaping of Phase 2 local streets and public realm.	●	Project completed.
	Close land transaction with Hines/Tridel for Blocks A1/A2 in Bayside to enable the construction of a \$320 million, 420,000 square foot residential condominium building with a City-run community centre.	●	Land transaction completed.
Broadview & Eastern Avenue Flood Protection	Complete phase 1 of environmental assessment process.	●	Near completion. The final Environmental Study Report for the Broadview and Eastern Flood Protection Municipal Class Environmental Assessment was completed and adopted by Toronto City Council in April 2021. It is subject to a 30 day public review period, after which approval is anticipated by June 2021 by the Ontario Ministry of Environment, Conservation and Parks.
Queens Quay Bay to Spadina Revitalization	Transfer temporary overhead power connections to the new underground system and replace older hydro poles with Waterfront Toronto's signature light poles.	●	Waterfront Toronto continues to await Toronto Hydro's schedule forecast for Toronto Hydro's electrification of Queens Quay. When electrification is implemented, this scope will be executed.
West Don Lands Phase II	Achieve municipal approvals on Block 13, Canary Phase 5, a \$380 million, 550,000 square foot residential condominium building and Block 10, a \$200 million, 296,000 square foot mixed-use development with Anishnawbe Health Toronto which includes a community health centre, hotel and purpose-built market rental.	●	Due to COVID-19, site developer Dream Kilmer slowed work on Block 13 until there was greater market certainty. Municipal approvals expected in fiscal 2022-2023. An architect has been hired.
		●	Block 10 municipal approvals substantially achieved.

Project	2018-2019 Deliverables*	Final Status	Comments
Public Places			
Public Art	Complete public engagement, procurement, and design of "Destination" public art piece at Water's Edge Promenade in Bayside Phase 1.	●	Procurement of shortlisted artist proponents completed. Selection of final public art piece delayed to 2021-2022 due to travel restrictions on short-listed artists related to global pandemic.

Strategic Initiatives & Core Support Functions

Core Support Functions	Develop new employee performance management	●	Deferred. The development of a new employee management framework is deferred to 2021-2022.
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● Achieved or substantially achieved on/before March 31, 2021

● Not achieved by March 31, 2021/deferred to a future year

**Board-approved December 6, 2018 as per 2019-2020 Corporate Plan

Project	2019-2020 Deliverables**	Final Status	Comments
Complete Communities			
Bayside Phase II	Select non-profit operator for affordable housing site.	●	Deferred. The selection on the non-profit operator will be determined by the City in 2021-2022 once the developer partner is confirmed in 2021-2022 (either Hines who has right of first offer, or another developer chosen through an RFP).
Queens Quay East Revitalization	Negotiate acquisition of land related to road realignment and associated approvals.	●	Partially achieved. WT has executed an Agreement of Purchase and Sale for one property that is expected to close in 2021-2022. For the remaining property WT remains in active negotiation.
Stormwater and Sanitary Sewer Infrastructure	Complete concrete building shell and install treatment equipment for Stormwater Facility (SWF).	●	Project complete.
	Final commissioning of Sanitary Pumping Station (SPS) on permanent power.	●	Project complete.

Public Places

The Bentway	Substantial construction completion of the pedestrian and cycling bridge for The Bentway.	●	Deferred. This is due to the City of Toronto's change in priorities of completing the Gardiner Rehabilitation work prior to the construction of the Bentway Pedestrian and Cycling bridge. Design of the bridge is expected to be completed by July 2021.
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Strategic Initiatives & Core Support Functions

Strategic Initiatives & Other	Resiliency Assessment: Undertaking study to assess future climate risks and ongoing stresses.	●	Completed. Resiliency assessments are now required for all new buildings through WT's Green Building Requirements V3, released in February 2021.
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Appendix 2



Reconciliation to audited financial statements

In accordance with Canadian public-sector accounting standards for government non-profit organizations, the total capital investments of \$286.4 million (page 80) are reflected in the Corporation's March 31, 2021 audited financial statements as follows:

Capital investments	\$ millions
Statement of financial position/Note 6:	\$ 269.1
Additions to/increase in Assets Under Development	
Statement of changes in net assets/Note 6:	8.3
Transfer of assets to Government	
Statement of financial activities	9.1
Expenses	
Note 4: Deposits and prepaid expenses	(0.1)
Net change in prepaid expenses	
Total capital investments (see page 80)	\$ 286.4

Capital funding of \$245 million is reflected in the Corporation's March 31, 2021 audited financial statements as follows:

Capital funding	\$ millions
Statement of financial activities	
Revenue	\$ 227
Net other operating income	0.5
Land sale proceeds and other income	17.5
Total capital funding (see page 82)	\$ 245



Appendix 3

GRI Content Index

This appendix offers additional information on Waterfront Toronto's corporate social responsibility and sustainability performance, to support our adoption of GRI Standards.

For the GRI Content Index Service, GRI Services reviewed that the GRI content index is clearly presented and the references for all disclosures included align with the appropriate sections in the body of the report.

GRI 101: FOUNDATION 2016

GRI 102: General Disclosures 2016

Organizational profile

Disclosure number	Disclosure title	Response
102-1	Name of organization	Section 1 > Our mandate > p. 13
102-2	Activities, brands, products and services	Section 1 > Our mandate > p. 13 Homepage > About us > Who we are Homepage > Projects
102-3	Location of headquarters	Homepage > Contact us
102-4	Location of operations	Section 1 > Our mandate > p. 13 <i>Waterfront Toronto operates in Toronto, Canada.</i>
102-5	Ownership and legal form	Homepage > About us > Who we are
102-6	Markets served	Section 1 > Our mandate > p. 13 Section 1 > Everybody's waterfront > p. 28
102-7	Scale of organization	Section 1 > Board and committees > p. 23 Section 1 > Building a diverse team > p. 25 Section 6 > Appendix 1 > pp. 92-96 Section 5 > A. Capital investment > pp. 80-81 Section 5 > B. Capital funding > p. 82 <i>Total number of employees: 92</i> <i>Total number of operations/projects: There were 13 active projects throughout the reporting period.</i> <i>Capital funding: \$245.0 million</i> <i>Capital investment: \$286.4 million</i> <i>Capital investment allocated mainly to four priority initiatives: the Port Lands, Complete Communities, Public Places and Next-Generation Sustainable Communities. Total capitalization broken down in terms of debt/equity not applicable.</i>
102-8	Information on employees and other workers	Section 1 > Our mandate > p. 13 Section 1 > Building a diverse team > p. 25 <i>Waterfront Toronto operates in one region.</i>
102-9	Supply chain	Section 1 > Fiscal responsibility > p. 26 Homepage > Procurement Homepage > Procurement > Awarded contracts

GRI 102: General Disclosures 2016

Organizational profile

Disclosure number	Disclosure title	Response
102-10	Significant changes to the organization and its supply chain	<p> Homepage > Procurement > Awarded contracts</p> <p>Section 5 > B. Capital funding > p. 82</p> <p>Section 6 > Appendix 1 > p. 92-96</p> <p><i>There were no significant changes to the organization's ownership during the reporting period.</i></p>
102-11	Precautionary principle or approach	Section 3 > Port Lands Flood Protection > p. 49
102-12	External initiatives	<p>Section 1 > Reporting for impact > p. 18</p> <p>Section 1 > Working locally, contributing globally > p. 21</p>
102-13	Membership of associations	<p>Section 1 > Our mandate > p. 13</p> <p><i>WT is a member of the below listed organizations:</i></p> <ol style="list-style-type: none"> 1. Canadian Green Building Council 2. C40 Cities Climate Leadership Group 3. Ontario Environment Industry Association 4. Intelligent Community Forum 5. Urban Land Institute 6. Passivehouse Canada 7. Toronto Region Board of Trade (TBOT) 8. Association of Corporate Council 9. National Executive Forum on Public Property (NEFPP) 10. HR Insider 11. Toronto Construction Association 12. Ontario Public Buyers Association

Strategy

Disclosure number	Disclosure title	Response
102-14	Statement from senior decision-maker	Section 1 > From George > p. 11

Ethics and integrity

102-16	Values, principles, standards and norms of behaviours	<p>Section 1 > From George > p. 11</p> <p>Section 1 > Our mandate > p. 13</p> <p>Section 1 > Fiscal responsibility > p. 26</p> <p> Homepage > Our vision</p> <p> Homepage > About us > Accountability > Policies</p>
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GRI 102: General Disclosures 2016

Governance

Disclosure number	Disclosure title	Response
102-18	Governance structure	<p>Section 1 > Board and committees > p. 23</p> <p>Section 1 > Governance, oversight and advisory groups > p. 22</p> <p> Homepage > About us > Accountability</p> <p><i>The Waterfront Toronto's Board of Directors has the responsibility to manage and supervise the affairs of the Corporation, and maintains engagement with, and support from, three committees; (1) Finance, Audit, and Risk Management Committee, (2) Human Resources, Governance and Stakeholder Relations Committee and the (3) Investment and Real Estate Committee.</i></p> <p><i>These committees consider Environmental, Social and Governance (ESG) factors as part of their respective mandates, in support of decision-making by the Board of Directors, and the objects of the Corporation "to enhance the economic, social and cultural value of the land in the designated waterfront area... and to do so in a fiscally and environmentally responsible manner.</i></p>

Stakeholder engagement

102-40	List of stakeholder groups	<p>Section 1 > Connecting with the public > p. 29</p> <p>Section 1 > Partnering with Treaty Holders > p. 30</p>
102-41	Collective bargaining agreements	<i>No Waterfront Toronto employees are covered by collective bargaining agreements.</i>
102-42	Identifying and selecting stakeholders	<p>Section 1 > Connecting with the public > p. 29</p> <p> Homepage > Get involved > Public consultation</p> <p>Section 1 > Everybody's waterfront > p. 24</p>
102-43	Approach to stakeholder engagement	 Waterfront Revitalization Corporation Public Consultation and Participation Strategy
102-44	Key topics and concerns raised	Section 1 > Making a difference that matters > p. 32

GRI 102: General Disclosures 2016

Reporting practice

Disclosure number	Disclosure title	Response
102-45	Entities included in the consolidated financial statements	Section 6 > Appendix 2 > p. 97  Homepage > About us > Accountability > Annual reports and financial statements
102-46	Defining report content and topic boundaries	Section 1 > Making a difference that matters > p. 32
102-47	List of material topics	Section 1 > Making a difference that matters > p. 32
102-48	Restatements of information	<i>No restatements have occurred since the last report.</i>
102-49	Changes in reporting	<i>No significant changes in scope or boundaries have occurred since the last report.</i>
102-50	Reporting period	<i>April 1, 2020 – March 31, 2021</i>
102-51	Date of most recent report	<i>Integrated Annual Report released June 25, 2020</i>
102-52	Reporting cycle	<i>Annually</i>
102-53	Contact point for questions regarding the report	Waterfront Toronto 20 Bay Street, Suite 1310, Toronto, ON M5J 2N8 T. 416.214.1344 E. info@waterfronttoronto.ca  waterfronttoronto.ca
102-54	Claims of reporting in accordance with the GRI standards	<i>This report has been prepared in accordance with the GRI standards: Core option</i>
102-55	GRI content index	<i>This is the GRI content index. The report was prepared in accordance to the 2016 GRI standard: Core option.</i>
102-56	External assurance	<i>This report has not been externally assured.</i>

MATERIAL TOPICS		
200 Series (Economic topics)		
GRI 103: Management Approach 2016		
Disclosure number	Disclosure title	Response
103-1	Explanation of the material topic and its boundary	 Homepage > Our vision > Economic growth
103-2	The management approach and its components	<p>Section 1 > Governance, oversight and advisory groups > p. 22</p> <p>Section 2 > Unlocking development potential > p. 36</p> <p>Section 6 > Performance measures > pp. 86-87</p> <p> Rolling Five Year Strategic Plan 2021/22 - 2025/26 > Funding Sources and investment plan > p. 68</p> <p> Rolling Five Year Strategic Plan 2021/22 - 2025/26 > Five-year investment plan > p. 71</p> <p> Rolling Five Year Strategic Plan 2021/22 - 2025/26 > Fiscal responsibility and accountability > p. 74</p>
103-3	Evaluation of the management approach	<p>Section 1 > Fiscal responsibility > p. 26</p> <p>Section 6 > Performance measures > pp. 86-87</p>
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	<p>Section 6 > B. Capital funding > p. 82</p> <p>Section 6 > C. Corporate operating cost > p. 83</p> <p>Direct economic value generated Capital funding: \$245.0 million</p> <p>Economic value distributed Operating costs (after amortization): \$18.1 million Capital investment: \$286.4 million</p> <p>Economic value retained \$0</p> <p><i>Waterfront Toronto is exempt from income tax, hence does not have any payments to governments. All capital investments are considered community investments and all figures are presented on an accrual basis.</i></p>
201-2	Financial implications and other risks and opportunities due to climate change	<i>Looking ahead, Waterfront Toronto is exploring potential frameworks that could be used to disclose risks and opportunities posed by climate change, such as the recommendations from the Task Force for Climate-Related Financial Disclosures (TCFD). In future reports, we anticipate providing further information on the strategic approach, metrics, and governance used to manage the risks associated with climate change, within the context of our work.</i>

Material Topics 200 Series (Economic topics)

GRI 103: Management Approach 2016

Disclosure number	Disclosure title	Response
103-1	Explanation of the material topic and its boundary	 Homepage > Our vision > Economic growth
103-2	The management approach and its components	Section 6 > Performance measures > pp. 86-87  Rolling Five Year Strategic Plan 2021/22 - 2025/26 > Funding Sources and investment plan > p. 68
103-3	Evaluation of the management approach	Section 1 > Fiscal responsibility > p. 26 Section 6 > Performance measures > pp. 86-87

GRI 203: Indirect Economic Impacts 2016

203-1	Infrastructure investments and services supported	Section 2 > Unlocking development potential > p. 36 Section 2 > Digital connections for prosperity and inclusion > p. 39 Section 2 > New transit connections > p. 45 Section 3 > Port Lands Flood Protection > pp. 50-51 Section 3 > Infrastructure to protect waterways > pp. 54-57 Section 3 > Green innovation on the waterfront > p. 560
203-2	Significant indirect economic impacts	 Homepage > Our vision > Economic growth > Return on investment Section 2 > Unlocking development potential > p. 36  Rolling Five Year Strategic Plan 2021/22 - 2025/26 > Port Lands economic impact > p. 47

300 Series (Environmental topics)		
Energy		
GRI: 103 Management Approach 2016		
Disclosure number	Disclosure title	Response
103-1	Explanation of the material topic and its boundary	Section 3 > Leading on green urbanism > pp. 58-59
103-2	The management approach and its components	Section 3 > Leading on green urbanism > pp. 58-59
103-3	Evaluation of the management approach	Section 3 > Leading on green urbanism > pp. 58-59
GRI 302: Energy 2016		
302-4	Reduction of energy consumption	Section 3 > Leading on green urbanism > pp. 58-59
Biodiversity		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its boundary	Resilience and Innovation Framework > p. 5
103-2	The management approach and its components	Section 6 > Performance measures > pp. 86-87 Homepage > Our vision > Environment and sustainability Toronto Waterfront Aquatic Habitat Restoration Strategy 2005 Sustainability Framework Resilience and Innovation Framework
103-3	Evaluation of the management approach	Section 6 > Performance measures > pp. 86-87 Resilience and Innovation Framework Action Plan
300 Series (Environmental topics)		
GRI 304: Biodiversity 2016		
Disclosure number	Disclosure title	Response
304-3	Habitats protected or restored	<p><i>Waterfront Toronto has partnered with the Toronto and Region Conservation Authority (TRCA) to assist in monitoring for fisheries, vegetation establishment & archaeology and tree, bird and bat surveys.</i></p> <p><i>Although it will be several years before many of these habitat features have been constructed and monitored, there are two that have been constructed to date:</i></p> <p><i>Habitat coves were completed in October 2019 and TRCA has been actively monitoring the sites for the past two years, with overwhelming success.</i></p> <p><i>The Polson Slip Revetment was completed in October 2020 and added 6,970m² of revetment which greatly increases the overall structural habitat in this area.</i></p>

300 Series (Environmental topics)**Emissions****GRI 103: Management Approach 2016**

103-1	Explanation of the material topic and its boundary	Section 3 > Leading on green urbanism > p. 54
103-2	The management approach and its components	Section 3 > Leading on green urbanism > p. 54
103-3	Evaluation of the management approach	Section 3 > Leading on green urbanism > p. 54

GRI 305: Emissions 2016

305-1	Direct (Scope 1) GHG emissions	Section 3 > Leading on green urbanism > p. 54
305-2	Energy indirect (Scope 2) GHG emissions	Section 3 > Leading on green urbanism > p. 54
305-3	Other indirect (Scope 3) GHG emissions	Section 3 > Leading on green urbanism > p. 54

Environmental Compliance**GRI 103: Management Approach 2016**

103-1	Explanation of the material topic and its boundary	<i>All Waterfront Toronto projects follow best practices and appropriate environmental rules and regulations at the municipal, provincial and federal levels</i>
103-2	The management approach and its components	 Environmental Management Plan
103-3	Evaluation of the management approach	<ol style="list-style-type: none"> 1. All heavy construction projects follow the requirements laid out in the Waterfront Toronto Environmental Management Plan. These requirements apply to all contractors hired by Waterfront Toronto for a project and environmental management plans for each subcontractor are reviewed by the contractor. 2. Waterfront Toronto tracks the reporting required through environmental permits. The organization prepares annual reports summarizing the outcomes that is shared with governments where appropriate. 3. Environmental compliance is tracked through Waterfront Toronto's Corporate Risk Register

GRI 307: Environmental Compliance 2016

307-1	Non-compliance with environmental laws and regulations	<i>Waterfront Toronto had no incidents of non-compliance with environmental laws and/or regulations in the reporting period</i>
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400 Series (Social Topics)		
Diversity and Equal Opportunity		
GRI 103: Management Approach 2016		
Disclosure number	Disclosure title	Response
103-1	Explanation of the material topic and its boundary	Section 1 > Everybody's waterfront > p. 24
103-2	The management approach and its components	<i>Waterfront Toronto is committed to ensuring that its compensation practices are fair and equitable for all employees.</i>
103-3	Evaluation of the management approach	<p><i>As part of our commitment to ensure our compensation practices are fair and equitable for all employees, Waterfront Toronto has Pay Equity reviews conducted annually.</i></p> <p><i>Pay Equity compares female dominated job classes to male dominated job classes to ensure no gender biases with respect to how employees are paid.</i></p> <p><i>A significant amount of effort goes into developing the Pay Equity Plan, including writing job descriptions, training a job evaluation committee, evaluating all positions, developing a salary structure and implementing a pay for performance philosophy.</i></p> <p><i>The last Pay Equity review was last completed in May 2020 for the 2019 year and the process has confirmed that Waterfront Toronto has fair and equitable compensation practices and there were no Pay Equity adjustments required.</i></p> <p><i>The next Pay Equity review will be completed for the 2020 year within the upcoming months.</i></p>
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	<p>Section 1 > Board and committees > p. 23</p> <p>Section 1 > Building a diverse team > p. 25</p>
405-2	Ratio of basic salary and remuneration of women to men	<p><i>The last Pay Equity review was last completed in May 2020 for the 2019 year and the process has confirmed that Waterfront Toronto has fair and equitable compensation practices and there were no Pay Equity adjustments required.</i></p> <p><i>The next Pay Equity review will be completed for the 2020 year within the upcoming months.</i></p>
Non-discrimination		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its boundary	Section 1 > Everybody's waterfront > p. 24
103-2	The management approach and its components	<i>Waterfront Toronto is committed to ensuring that its compensation practices are fair and equitable for all employees.</i>

400 Series (Social Topics)

103-3	Evaluation of the management approach	<p><i>Waterfront Toronto has a series of policies in place that guide how the organization responds to any of these incidents:</i></p> <p><i>Guideline 19: Human Rights Discrimination / Harassment-free Workplace - This guideline serves to ensure ethical, fair service and equitable employment practices; fosters a work environment in which all employees are treated with respect and dignity and commits to provide a workplace that is free of discrimination and harassment.</i></p> <p><i>Guideline 19A: Workplace Harassment Guideline – This guideline describes Waterfront Toronto’s commitment to providing a collegial working environment in which all individuals are treated with respect and dignity. Workplace harassment will not be tolerated within any Waterfront Toronto work environment, whether committed by an employee or another person. Workplace harassment means engaging in a course of vexatious comment or conduct in the workplace that is known or ought reasonably to be known to be unwelcome.</i></p> <p><i>Employees, regardless of position or seniority, found to have engaged in conduct constituting workplace harassment will face appropriate disciplinary action.</i></p> <p><i>Guideline 19B: Workplace Violence Program – This guideline describes Waterfront Toronto’s commitment to providing a safe work environment that is secure and free from violence. Workplace violence is unacceptable conduct and will not be tolerated within Waterfront Toronto’s work environments, whether committed by an employee or any other person in a work related situation. Any employee, regardless of position or seniority, found to have engaged in conduct constituting workplace violence will face appropriate disciplinary action.</i></p> <p><i>Guideline 19C: Human Rights and Health and Safety Harassment and Violence Complaint Procedure – This guideline sets out the procedures (formal and informal) utilized if a complaint or concern is raised under the Human Rights Policy, or pursuant to the Health and Safety Policy. These procedures have been established so that complaints of alleged discrimination and harassment can be resolved internally and are intended as an alternative dispute resolution process.</i></p> <p><i>The goal of this guideline and procedures is to prevent, correct and remedy situations of discrimination or harassment expeditiously and not to be punitive, although where appropriate, discipline may be applied. All persons involved with a complaint are expected to treat the matter as confidential.</i></p>
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GRI 406: Non-discrimination 2016

406-1	Incidents of discrimination and corrective actions taken	<p><i>There was one incident reported during the reporting period.</i></p> <p><i>Status of Incident:</i></p> <ul style="list-style-type: none"> <i>• The incident was reported to HR, HR reviewed the incident and reported it to the CEO.</i> <i>• A remediation plan was implemented and the incident was resolved.</i> <i>• No further action is required.</i>
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Rights of Indigenous Peoples**GRI 103: Management Approach 2016**

103-1	Explanation of the material topic and its boundary	<p><i>Waterfront Toronto has ongoing engagement with Indigenous communities with ties to the waterfront in various capacities including monitoring fish habitat and the health of the lake during construction activity as well as monitoring excavation activity for possible archaeological discoveries.</i></p>
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400 Series (Social Topics)

103-2	The management approach and its components	<p>As Treaty Holders, the Mississaugas of the Credit First Nation and Waterfront Toronto have been working together closely since 2016 on the revitalization of the Toronto waterfront. This engagement was formalized through an MOU signed in 2020, which sets out key objectives, including economic development opportunities, as well as ensuring future waterfront revitalization acknowledges and celebrates Indigenous culture, history, and presence in the area.</p> <p>As part of this MOU, working groups have been initiated with senior representatives from both MCFN and Waterfront Toronto. These working groups meet regularly and serve as a forum for ongoing discussion and engagement to further the common objectives and opportunities of mutual interests related to waterfront revitalization.</p> <p>To support this important collaborative relationship and our work in general, Waterfront Toronto staff, members of the Board of Directors and advisory panels have also received Indigenous Cultural Sensitivity Training. Guided by MCFN, Waterfront Toronto has also recently appointed a new Indigenous Design Expert member to its Design Review Panel.</p>
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103-3 Evaluation of the management approach Section 1 > Partnering with Treaty Holders > pp. 30–31

GRI 411: Rights of Indigenous Peoples 2016

411-1	Incidents of violations involving rights of Indigenous peoples	There have been no incidents of violations involving the rights of Indigenous peoples by Waterfront Toronto.
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Local Communities

GRI 103: Management Approach 2016

Disclosure number	Disclosure title	Response
103-1	Explanation of the material topic and its boundary	 Homepage > About us
103-2	The management approach and its components	 Homepage > Get involved > Public consultation
103-3	Evaluation of the management approach	Section 6 > Performance measures > pp. 86–87

GRI 413: Local Communities 2016

413-1	Operations with local community engagement, impact assessments, and development programs	<p> Homepage > About us > Accountability</p> <p>Section 1 > Connecting with the public > p. 29</p> <p>Over the past year, nearly all of Waterfront Toronto's active project groupings (11 of 13, or 85%) have included community engagement as part of their planning, design or implementation. For the two projects that have not included previous engagement: The fundraising action plan is still in early stages of development. To date, Waterfront Toronto has conducted market soundings regarding attitudes about fundraising and corporate sponsorship. Regarding Public Art, Waterfront Toronto typically does not conduct community engagement on individual installations, as they are selected through juried competitions. However, recently Waterfront Toronto completed a consultation to inform an upcoming commission and may do more in the future.</p> <p>As a planning and development organization, much of Waterfront Toronto's work is regulated under the municipal planning process. Waterfront Toronto goes well beyond the consultation that's legally required for public projects, engaging stakeholders and members of the public early so there's time to truly understand and incorporate their insights to improve the quality and relevance of projects.</p>
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SECTION INSULATOR
THIS SIDE AND
POWER OFF

SECTION INSULATOR
THIS SIDE AND
POWER OFF

Executive team



George Zegarac

President and Chief Executive Officer

Meg Davis

Chief Development Officer

Chris Glaisek

Chief Planning and Design Officer

David Kusturin

Chief Project Officer

Lisa Taylor

Chief Financial Officer

Leslie Gash

Senior Vice President, Development

Julius Gombos

Senior Vice President, Project Delivery

Rose Desrochers

Vice President, Human Resources
and Administration

Cameron MacKay

Vice President, Strategic
Communications and Engagement

Pina Mallozzi

Vice President, Design

Kristina Verner

Vice President, Innovation,
Sustainability, and Prosperity

Ian Ness

General Counsel

Join us online



Waterfront Toronto

20 Bay Street, Suite 1310, Toronto, ON M5J 2N8
T. 416.214.1344 / info@waterfronttoronto.ca / waterfronttoronto.ca



Board of Directors – June 24, 2021
Item 12 – Capital Approval - 60% Design Quayside Public Realm and Infrastructure and Parliament Plaza
Julius Gombos

Purpose	For Board of Directors Approval
Areas of note/ Key issues	<p>The Corporation’s Delegations of Authority policy (Oct 10, 2019) requires Board approval for all capital project expenditures over \$5 million. This request is for \$14.2 million and relates to the 60% Design for Quayside Public Realm and Infrastructure. This work represents the next step in advancing this project forward. Details of the project and its scope are contained in the presentation attached.</p> <p>The approval request covers work planned for September 1, 2021 to August 31, 2022, 60% Design for Quayside Public Realm and Infrastructure which includes:</p> <ol style="list-style-type: none"> 1. Parliament Slip Dockwall and Fill 2. Small Street 3. South Lakeshore 4. East of Bonnycastle Street 5. The Water’s Edge Promenade 6. Street A and D 7. Parliament Wavedeck 8. Parliament Plaza 9. Queens Quay East Public Realm Right-of-Way 10. Queens Quay East Transitway 11. Silo Park <p>This work also includes retention of a construction manager who will be required to provide pre-construction services that include budget, schedule and constructability input.</p> <p>This project has been included in the Corporation’s Rolling Five Year Strategic Plan (2021/22 – 2025/26).</p>
Resolution and Next Steps	<p>The Board of Directors will be requested to pass the following resolution:</p> <p>ON MOTION duly made, seconded, and carried, be it RESOLVED that the Board of Directors approve:</p> <ol style="list-style-type: none"> a) the capital expenditure of \$14.2 Million for Quayside infrastructure and public realm design services; and b) the engagement of a construction manager for pre-construction services to be completed between September 2021 and August 2022 (the “Project”); and c) the Project be included in the Corporation’s Rolling Five Year Strategic Plan (2021/22 – 2025/26).

Quayside Infrastructure & Public Realm 60% Design and Pre-Construction Services

Request for Capital Approval

Board of Directors

June 24, 2021

Table of Contents

1. Key Information and Expected Outcome
2. Background
3. Scope
4. Summary of Expected Costs
5. Funding Sources
6. Risks
7. Timeline
8. Procurement Strategy
9. Capital Approval Request
10. Motion

Key Information and Expected Outcome

- The Corporation's *Delegations of Authority policy (Oct 10, 2019)* requires Board approval for all capital project expenditures over \$5 million
- Management is seeking Capital Approval in the amount of \$14.2M for Quayside Public Realm and Infrastructure design to 60% to validate scope and budget. Based on expected results, we will seek further Capital Approval for the completion of both design and construction.
- This work includes 60% design for a series of sub-projects within the Quayside work program (see Slide 6 for more details).
- This work also includes for the retention of a construction manager who will be required to provide pre-construction services that include budget, schedule and constructability input.
- This item has been recommended for Board of Directors approval by the Finance, Audit and Risk Management Committee.

Background – Quayside Public Realm and Infrastructure

- **Quayside** is a 7.1-hectare parcel of land on Toronto’s waterfront, located at Queens Quay Boulevard East and Parliament Street.
- The site is intended to be developed as a mixed-use community, consistent with the Waterfront Toronto Mandate on providing forward looking communities. Waterfront Toronto’s broad project goals relate to building an “inclusive, resilient, and dynamic” neighbourhood
- Quayside infrastructure will enable the development of the precinct and the public realm will deliver an integrated Open Space armature for the precinct. Both of these tasks are defined as WT Lead in the RFQ/RFP for Quayside.



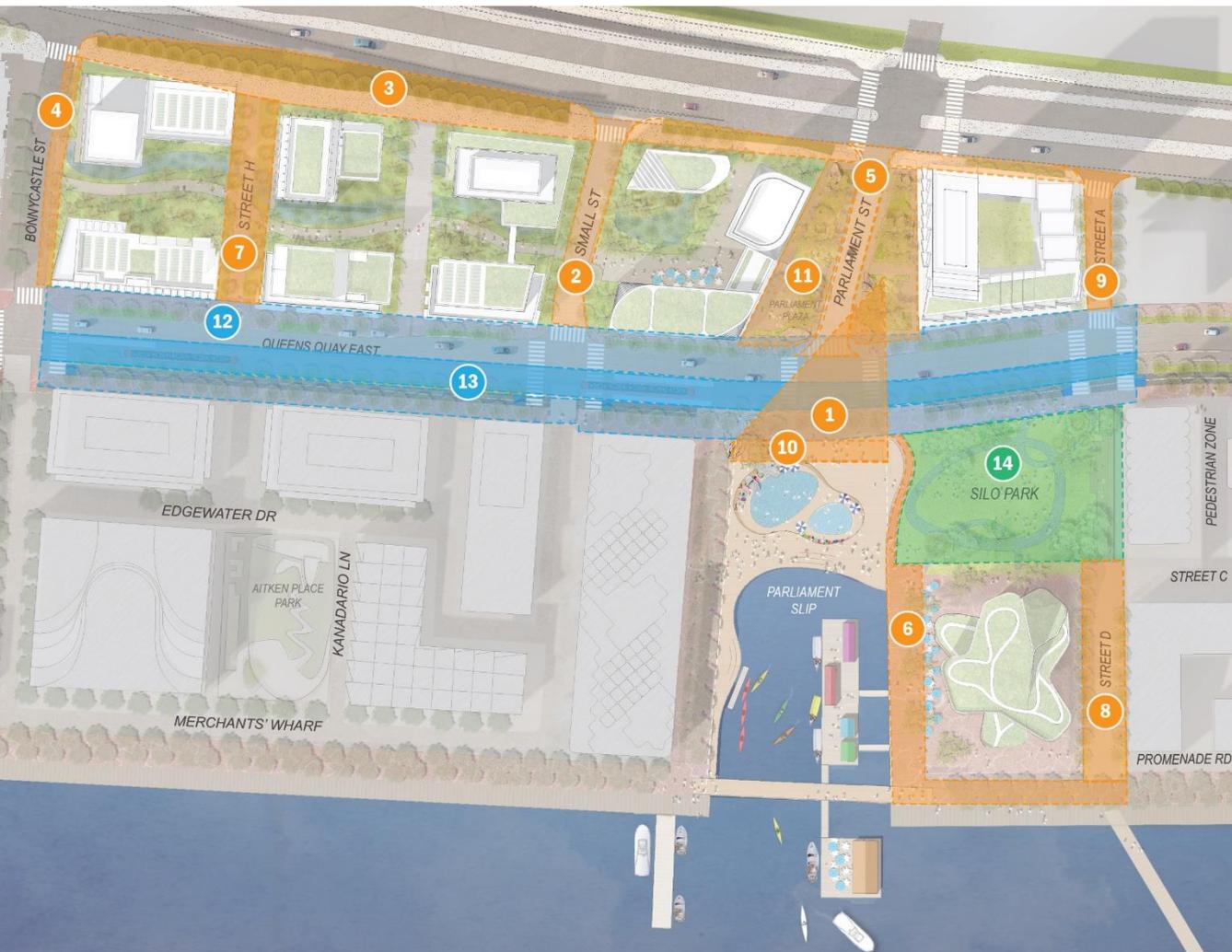
Scope - Area

Quayside Public Realm and Infrastructure Design



Scope - Project Components

Quayside Public Realm and Parliament Slip



QUAYSIDE PUBLIC REALM AND INFRASTRUCTURE

- 1** Parliament Slip Dockwall/Fill
- 2** Small Street
- 3** South Lakeshore
- 4** East of Bonnycastle
- 5** Parliament Street
- 6** Water's Edge Promenade -
- 7** Street H - POPS
- 8** Street D
- 9** Street A
- 10** Parliament Slip Wavedeck
- 11** Parliament Plaza

QUEENS QUAY

- 12** Bonnycastle to Silo - Public Realm/ROW
- 13** Bonnycastle to Silo - Transitway

SILO PARK

- 14** Silo Park

Scope - Project Components

Quayside Public Realm and Parliament Slip Conceptual Estimate



		Total Project Cost
Public Realm & Infrastructure		
1	Parliament Slip Dockwall/Fill	\$ 27,574,063.21
2	Small Street	\$ 7,717,506.97
3	South Lakeshore	\$ 7,647,093.65
4	East of Bonnycastle	\$ 4,484,707.19
5	Parliament Street	\$ 8,512,763.29
6	Water's edge promenade	\$ 29,205,995.45
7	Street H - POPS	\$ -
8	Street D	\$ 8,585,247.59
9	Street A	\$ 5,457,032.30
10	Parliament Slip Wavedeck	\$ 13,271,875.33
11	Parliament Plaza	\$ 10,558,891.53
Subtotal		\$ 123,015,176.51
Queens Quay		
12	1a QQE Public Realm/ROW	\$ 61,573,341.87
13	1b QQE Transitway	\$ 9,027,401.82
Subtotal		\$ 70,600,743.69
Silo Park		
14	Silo Park	\$ 16,174,353.80
Subtotal		\$ 16,174,353.80
TOTAL		\$ 209,790,274.00

Scope – Park Design Overview



Scope – Road Design Overview

Street A



Street D



Small Street



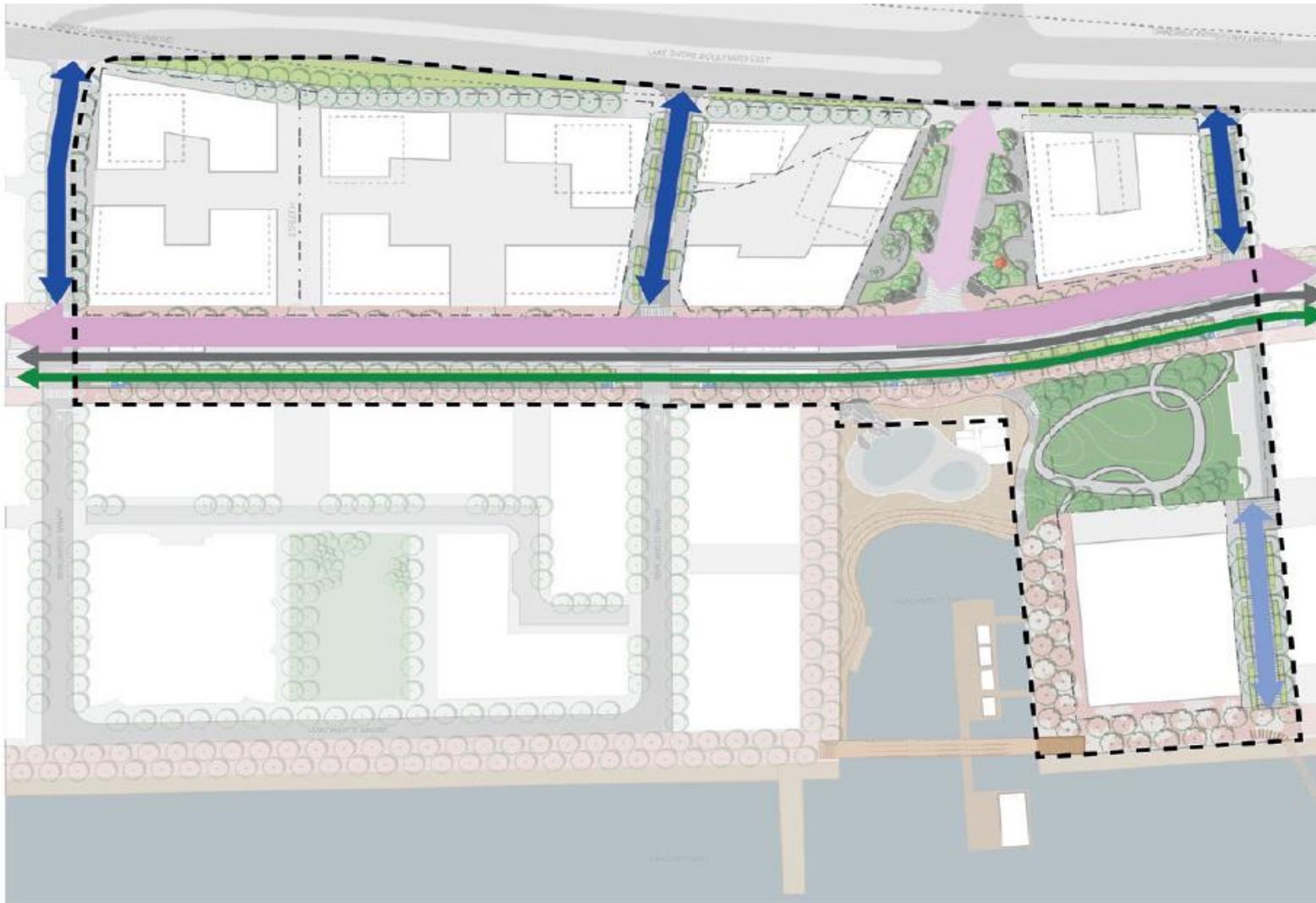
East side Bonnycastle Street



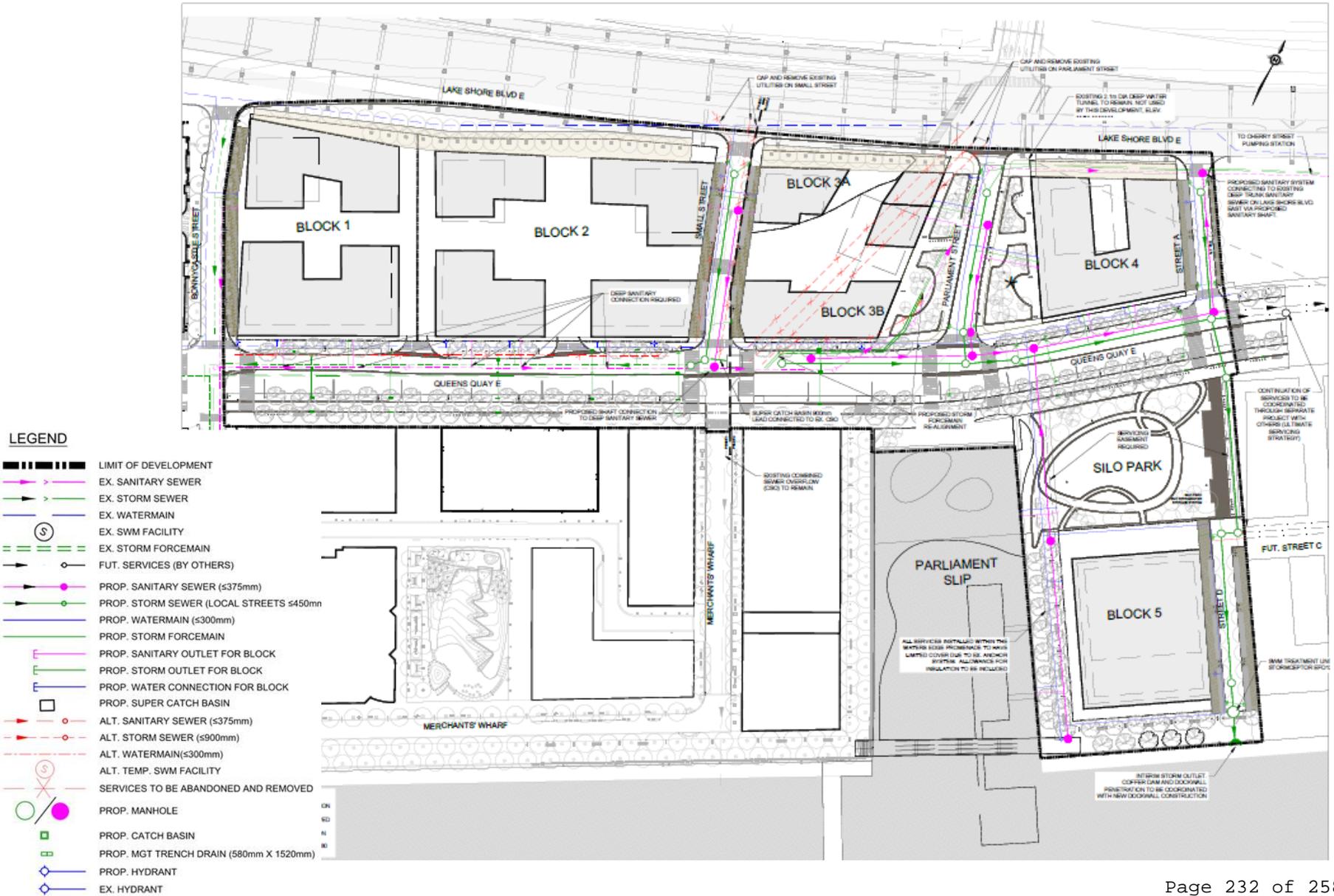
South Lakeshore Blvd



Scope – Transit Overview



Scope – Infrastructure Overview



Summary of Expected Costs

Quayside Public Realm and Infrastructure



	30% design*	60% design
Total Design Costs	\$ 3,200,000.00	\$ 3,600,000.00
Pre-Construction Construction Management	\$ 250,000.00	\$ 250,000.00
Studies & Consulting	\$ 2,100,000.00	\$ 800,000.00
Public Engagement	\$ 120,000.00	\$ 110,000.00
Total Soft Costs	\$ 5,700,000.00	\$ 4,800,000.00
Project Management Costs	\$ 2,000,000.00	\$ 1,500,000.00
Tax 1.76% (PM costs not taxed)	\$ 100,000.00	\$ 100,000.00
Total Anticipated 60% Design Cost	\$ 7,800,000.00	\$ 6,400,000.00

Total Capital Approval: \$14,200,000

* Excludes 30% design fees for Queens Quay as these costs were previously approved by the Board of Directors as part of the QQE Capital Approval and are funded via a contribution agreement with the City of Toronto.

Funding Sources

Quayside Public Realm and Infrastructure Design



- Funding sources for 60% design scope amounting to \$14.2M will be from Quayside land sale revenues.
- As these land sale revenues are not anticipated to be realized until 2022, short-term, interim sources of financing will come from WTs existing cash reserves, including unspent project funds, Waterfront Toronto's retained earnings, and/or external line of credit (as required).
- Above design scope is included in the Rolling Five-Year Strategic Plan 2021/22 to 2025/26 (Board-approved December 2020).

Risks

Quayside Public Realm and Infrastructure

Risk Description	Potential Impact	Mitigation Strategy
Securing procurement for the 60% Design –through the BAFO process by September - 2021.	Project delays	Extending the 60% Design beyond Q2-2022
Securing the budget for the 60% design according to the expected Design Budget.	Schedule and Cost impacts	Monitoring Procurement and negotiating the best offer with Consultants through the BAFO process.
Securing the 60% Design within the set timelines.	Consultants' capacity to Deliver.	Coordinating City engagement and monitoring consultant's scope of work to be defined in detail.
Schedule of City engagement and approvals.	Design delays	Extending the 60% Design beyond Q2-2022
Securing Construction Schedules	Delays commencing Construction	Coordinate the regulatory approvals and defer start of construction due the extended design milestones.

Procurement Strategy

Quayside Public Realm and Infrastructure Design



Design

- New BAFO RFP process to procure a Design Team to be released upon receipt of Capital Approval.

Construction

- New BAFO RFP process to procure a Construction Manager to assist with pre-construction services.

Capital Approval Request: Summary of Work



This approval request covers costs for infrastructure and public realm design in support of the Quayside Development project. Related work is planned to take place between September 1, 2021, and August 31, 2022. Immediate related work will include:

- Procurement and completion of design services for Quayside public realm and infrastructure up to 60% as required to allow for validation of scope, cost and schedule. Subject to positive results, we will seek further approvals to complete design and proceed with construction.
- Procurement to secure preconstruction services through the engagement of a construction manager. The construction manager will be required to assist in the development of budgets, schedules and to assess and provide input on constructability matters. Subject to separate approvals, the construction manager will be authorized to move forward with the delivery of construction services.

- **ON MOTION** duly made, seconded and carried, be it **RESOLVED** that the Board of Directors approve:
 - a) the capital expenditure of \$14.2 Million for Quayside Infrastructure and public realm design services; and
 - b) the engagement of a construction manager for pre-construction services to be completed between September 2021 and August 2022 (the “Project”); and
 - c) the Project be included in the Corporation’s Rolling Five Year Strategic Plan (2021/22 – 2025/26).

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Waterfront Toronto Board of Directors – June 24, 2021
Item 13 – Amendment to Rolling Five-Year Strategic Plan (2021/22 – 2025/26) for Parliament Slip
Pina Mallozzi

Purpose	For Board Approval
Areas of note/ Key issues	<p>In March 2021, Waterfront Toronto announced a proposal to transform the Parliament Slip, an inlet on the inner harbour at the foot of Parliament Street, into a world-class public destination for all-season outdoor recreation and culinary experiences.</p> <p>Parliament Slip, while not part of Waterfront Toronto’s current Rolling Five-Year Strategic Plan (2020/21 - 2025/26), is a critical element to activating the waterfront and our exciting vision for the Quayside precinct. At this time management is proposing to commence the advancement of design for the Parliament Slip.</p> <p>The Corporation’s Delegations of Authority policy (Oct 10, 2019) requires Board approval for all capital project expenditures less than \$5 million if funding is not included in the Strategic Plan. This request is to add the Parliament Slip Project into the Rolling Five Year Strategic Plan (2021/22 – 2025/26) in the amount of \$4.67M to complete 60% design. Based on the results of this work, we will seek further Capital Approval for the completion of the remainder of design and construction. Details of the project and its scope are contained in the attached presentation.</p> <p>If approved, management will not exceed spending in the amount of \$2.86M to complete 30% Design, until such a time that the full project funding has been confirmed. By advancing 30% Design at this time, Parliament Slip can be developed in parallel to the Quayside Infrastructure and Public Realm project which would enable cost saving efficiencies.</p> <p>The planned work will be completed between June 2021 to May 2022 and includes Schematic Design (30% design) and Design Development (60% design) of:</p> <ul style="list-style-type: none"> • Slip Fill, Dockwall Improvements and Environmental • Wavedeck, Water Amphitheatre, Canoe/Kayak Launch • Transportation Finger Pier • Harbour Pools • Floating Dock with Concessions/Restaurant <p>The total project budget is \$95 million inclusive of the purchase of the slip and construction, design and soft costs, project management costs, contingencies, escalation and tax for all project components.</p> <p>The Finance, Audit and Risk Management Committee recommended this item to the Board of Directors on May 27, 2021</p>

Resolution and Next Steps	<p>The Board will be requested to pass the following resolution:</p> <p>ON MOTION duly made, seconded, and carried, be it RESOLVED that the Board of Directors approve:</p> <ul style="list-style-type: none">a) the Parliament Slip Project (the “Project”) be added to the Corporation’s Rolling Five-Year Strategic Plan (2021/22 – 2025/26).b) a capital expenditure of \$4.67 Million for the Project to be completed between June 2021 and May 2022.c) spending not to exceed \$2.86M until the full Project funding has been secured.d) the engagement of a construction manager for pre-construction services once full Project funding has been secured.
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Parliament Slip

In-year Amendment to Rolling Five-Year Strategic Plan 2021/22 – 2025/26

Waterfront Toronto Board of Directors
June 24, 2021

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5. In-Year Amendment to Rolling Five-Year Strategic Plan
6. Funding Sources
7. Risks
8. Estimated Timeline
9. Procurement Strategy
10. Capital Approval Request
11. Motion

Key Information and Expected Outcome

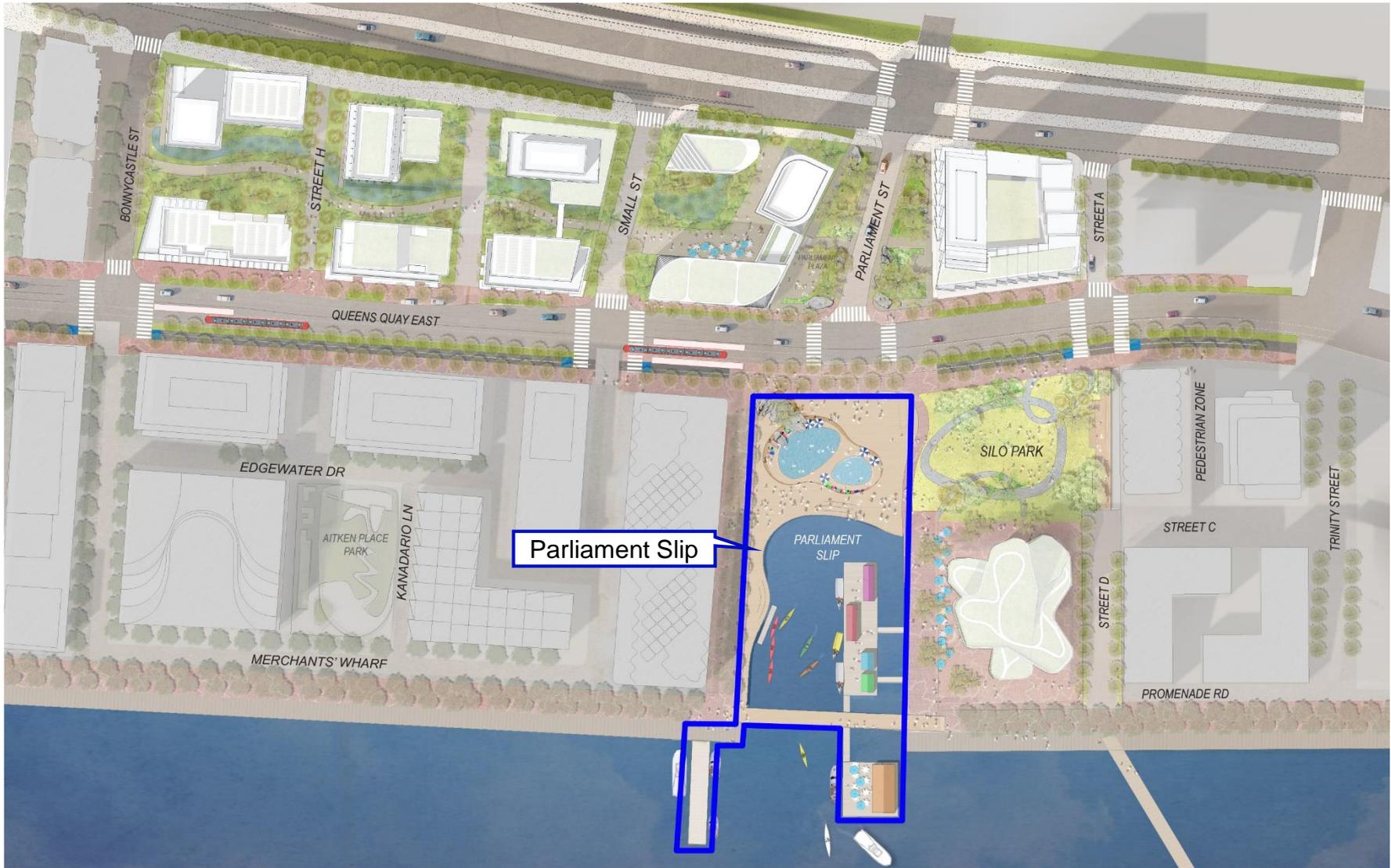
- As per the Corporation's *Delegations of Authority policy (Oct 10, 2019)*, projects valued at less than \$5 million are approved by the Board through the approval of the Rolling Five Year Strategic Plan.
- Management is seeking Board Approval to add the Parliament Slip Project into the Rolling Five Year Strategic Plan (2021/22 – 2025/26) in the amount of \$4.67M to complete 60% design.
- Based on the results of this work, we will seek a subsequent Capital Approval for the completion of the remainder of design and construction.
- If approved, management will not exceed spending in the amount of \$2.86M to complete 30% design, until such time that additional project funding requested from governments has been confirmed.
- If WT was not to advance the 30% design at this time, we would risk missing the opportunity to leverage work being completed to advance the Quayside Public Realm and Infrastructure project which results in cost-efficiencies in design and construction.
- **The Finance Audit and Risk Management Committee recommended this item to the Board of Directors on May 27, 2021**

Background – Parliament Slip

- In March 2021, Waterfront Toronto announced a proposal to transform the Parliament Slip, an inlet on the inner harbour at the foot of Parliament Street, into a world-class public destination for all-season outdoor recreation and culinary experiences. The waterfront is the busiest it has ever been, and residents and visitors are seeking more outdoor spaces to enjoy.
- Parliament Slip will offer opportunities for year-round activation – with a new space for swimming, kayaking, canoeing, and a WaveDeck that would be the anchor for a water amphitheatre, floating restaurant, dock with concessions and space for public events. The slip will be a free public amenity that is physically accessible and available to all, prioritizing inclusivity.
- In April 2021, Waterfront Toronto submitted a funding request to the Provincial and Federal governments this included: a Feasibility Study and initial cost estimate, a Risk Assessment and an Economic Impact Assessment. This request is currently under review.
- Parliament Slip, while not part of Waterfront Toronto’s current Rolling Five-Year Strategic Plan (2021/22 - 2025/26), is seen as a critical element to activating the waterfront and our exciting vision for the Quayside precinct.
- Given the adjacency to the Quayside community, undertaking the design of Parliament Slip in parallel with the Quayside Public Realm and Infrastructure will enable efficiencies and cost-savings.

Scope Area – Parliament Slip

- The scope of this Board approval includes the area outlined below for Parliament Slip



Summary of Scope – Parliament Slip

1. Harbour Pools

- Parliament Slip Outdoor Pool
- One large pool
- Smaller wading pool or splash pad
- Serviced by a facility building built into the wavedeck

2. Wavedeck, amphitheatre, canoe/kayak launch

- Wavedeck will double as an amphitheatre with stepped seating
- Canoe and kayak launch will be connected to the wavedeck
- Easy entry/exit of small-scale boats from wavedecks

3. Transportation Finger Pier

- Fixed pier
- Proposed outside of the slip
- Can accommodate water taxis and potential future marine shuttle

4. Floating Dock

- 100-meter-long floating dock
- Connected by gangways to the WEP
- Small scale vendors such as pop-up restaurants, marine rentals, and a large restaurant on the outer portion of the pier

5. Parliament Slip Dockwall/Fill and Environmental



The total project budget is **\$95 million** inclusive of the purchase of the slip and construction, design and soft costs, project management costs, contingencies, escalation and tax for all project components.

Summary of Expected Costs Parliament Slip



	30% Design	60% Design
Design Fees	\$1,330,000	\$1,000,000
Studies & Consulting	\$730,000	\$220,000
Public Engagement	\$40,000	\$30,000
Total Soft Costs	\$2,100,000	\$1,250,000
Waterfront Toronto Project Management Costs	\$720,000	\$540,000
Tax 1.76% of A+B (PM costs not taxed)	\$40,000	\$20,000
Total Anticipated Project Cost	\$2,860,000¹	\$1,810,000

Total anticipated costs to 60% Design Stage Gate

\$4,670,000

Note 1: WT would commence 30% design stage with budget not to exceed \$2.86M, and only proceed with 60% design stage upon confirmation that additional government funding has been secured.

In-Year Amendment to Rolling Five-Year Strategic Plan

- Proposed in-year amendment to include Parliament Slip 60% design scope (\$4.7M) under Next Generation Sustainable Communities, to be carved out from the re-profiled “Parliament WaveDeck” scope. Overall capital investment plan and funding unchanged.
- Table below to replace relevant sections in Appendix 2 on Five-year financials of the Rolling Five-Year Strategic Plan 2021/22 to 2025/26 (page 85 of Strategic Plan).

Figures in \$ millions

	Budget		Forecast			Total Expenditures
	21/22	22/23	23/24	24/25	25/26	
Next Generation Sustainable Communities						
Infrastructure Implementation [UPDATED]	9.2	36.5	42.5	33.2	6.6	128.0
Planning and Development	17.7	4.2	3.8	3.2	3.1	32.0
Soil & Environmental Management	1.2	0.9	6.6	4.3	0.1	13.1
Parliament Slip [NEW]	4.7	-	-	-	-	4.7
Subtotal - Next Generation Sustainable Communities [AMENDMENT]	\$ 32.8	\$ 41.6	\$ 52.9	\$ 40.7	\$ 9.8	\$ 177.8
Subtotal - Next Generation Sustainable Communities [ORIGINAL]	\$ 28.6	\$ 45.8	\$ 52.9	\$ 40.7	\$ 9.8	\$ 177.8
Grand Total [AMENDMENT]	\$ 376.6	\$ 340.9	\$ 292.6	\$ 177.0	\$ 137.2	\$ 1,324.3
Grand Total [ORIGINAL]	\$ 372.4	\$ 345.1	\$ 292.6	\$ 177.0	\$ 137.2	\$ 1,324.3
Variance [AMENDMENT VS. ORIGINAL]	\$ 4.2	-\$ 4.2	\$ -	\$ -	\$ -	\$ -

Note. Capital investment plan for Parliament WaveDeck is being re-directed to “Parliament Slip” design scope (\$4.7M) previously reflected under the “Infrastructure Implementation” scope (+\$4.2M expenditure timing impact in 2021/22 with corresponding reduction in subsequent year).

Funding Sources

- Funding sources for 60% design scope amounting to \$4.67M will be from Quayside land sale revenues.
 - Funding being re-directed from what was originally allocated to the Parliament WaveDeck scope, thereby funding change neutral.
- As these land sale revenues are not anticipated to be realized until 2022, short-term, interim sources of financing will come from WTs existing cash reserves, including unspent project funds, Waterfront Toronto's retained earnings, and/or external line of credit (as required).
- In terms of project phasing, Waterfront Toronto to commence 30% design stage with budget not to exceed \$2.86M, and will further proceed with 60% design stage upon confirmation regarding funding request from governments.

Risks - Parliament Slip

A Risk Assessment was completed by HDR. The following risks related to the design phase of work results were identified:

RISK	MITIGATION
1 Site conditions related to wave action and flood waters from the Keating Channel result in a modification to the design.	Retain a water resource engineer as part of the design team to undertake hydrodynamic modelling along with wind and wave modelling.
2 Impacts of COVID-19 results in higher than expected inflation causing the project cost to exceed the budget.	Contingency and escalation allowances have been included in the construction cost estimate. If unforeseen escalation is realized the Project is scalable and can be modified while still achieving the vision.
3 Other risks in addition to HDR Risk Assessment. <ul style="list-style-type: none">• Funding Realization Risk	Commence 30% design stage with budget not to exceed \$2.86M, and only proceed with 60% design stage upon confirmation of additional Project funding from governments.

Estimated Timeline - Parliament Slip



EXPECTED TASKS	TIMING
DUE DILIGENCE (DESIGN AND COST ESTIMATE)	January - April 2021
PRELIMINARY DESIGN AND ENGINEERING (30% DESIGN)	June 2021 – October 2021
DESIGN DEVELOPMENT (60% DESIGN)	Nov 2021 – April 2022
WT BOARD OF DIRECTORS 60% STAGE GATE/ CAPITAL APPROVAL	May 2022
CONSTRUCTION DOCUMENTS (WITH PACKAGES RELEASED IN A PHASED MANNER)	June 2022 – November 2023
CONSTRUCTION COMMENCES	September 2022
CONSTRUCTION COMPLETED	Summer 2025

Design

- The Parliament Slip scope will be added to an existing contract with West 8 + DTAH which includes the design of the Waters Edge Promenade, WaveDecks and Finger Piers.

Construction

- Given the possible adjustments in project scope, and in consideration of the complexity of the combined Quayside and Parliament Slip programs, significant benefits can be achieved by engaging a **construction manager** early in the design process to assist with project planning, constructability reviews, cost estimating, schedule development, health and safety responsibility and site logistics.
- In order to achieve the benefits of coordination between the Quayside and Parliament Slip programs it is proposed that the same construction manager be engaged for both work programs.
- The construction manager will be retained through a competitive process managed by Waterfront Toronto for the Quayside project and Parliament Slip will be included as a provisional item. If approved, the construction manager will be retained to support the design phase.

Approval Request Summary of Work



- Approval request to include Parliament Slip in the Rolling Five Year Strategic Plan (2021/22 – 2025/26) to complete work planned from June 2021 to May 2022 for Schematic Design (30% design) and Design Development (60% design) of:
 - Slip Fill, Dockwall Improvements and Environmental
 - Wavedeck, Water Amphitheatre, Canoe/Kayak Launch
 - Transportation Finger Pier
 - Harbour Pools
 - Floating Dock with Concessions/Restaurant
- If approved, management will not proceed beyond 30% design, until such time that full project funding has been confirmed.
- Anticipated project management costs for Waterfront Toronto are included in the approval request.

ON MOTION duly made, seconded, and carried, be it **RESOLVED** that the Finance, Audit and Risk Management Committee recommends for approval by the Board of Directors:

- a) the Parliament Slip Project (the “Project”) be added to the Corporation’s Rolling Five-Year Strategic Plan (2021/22 – 2025/26).
- b) budget expenditures of \$4.67 Million for the Project to be completed between June 2021 and May 2022.
- c) spending not to exceed \$2.86M until the full Project funding has been secured.
- d) the engagement of a construction manager for pre-construction services once full Project funding has been secured.

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WATERFRONTToronto

Item 20 – Draft Resolutions Arising from the Closed Session

- A. **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 March 25, 2021 be approved, as tabled.
- B. **ON MOTION** duly made by [●] and seconded by [●] and carried, it was **RESOLVED** that the Year-end Performance Assessments for the Chief Executive Officer – April 1, 2020 – March 31, 2021 and compensation for April 1, 2021 to March 31, 2022 be approved, as tabled.