

December 6, 2018



2019/20-2023/24



WATERFRONToronto

Waterfront Toronto / Rolling Five-Year Strategic Plan / Past · Present · Future

The Opportunity for Toronto, Ontario, and Canada

Toronto is at a critical juncture. It has a strong and diversified economy, a thriving cultural life, and has earned a growing international reputation as a welcoming destination for visitors and new immigrants. At the same time, like other cities around the world Toronto is working to address an array of challenges associated with economic inequality, affordability, mobility and environmental sustainability.

The challenges many cities face today are products of their growth and success. Urbanization is a major global trend: 55% of humanity already lives in cities, and the UN projects that this figure will reach 68% by 2050. The Greater Toronto Area is home to nearly half of Ontarians (48.3%), a share that's expected to keep growing. Toronto's assets and systems—from housing to roads to transit—are strained precisely because so many people want to live and work here.

In addition to facing challenges associated with its growth, Toronto is navigating trends that are shaping life across many jurisdictions. Toronto's neighbourhoods have become more fractured along lines of income and identity. Opportunities related to technological and economic change have been unevenly distributed. Variations in social capital and trust leave some residents at increased risk of isolation. And extreme weather is becoming more frequent, raising concerns about the resilience of our built environment.

Over the next five years, Toronto—and by extension Ontario and Canada, whose economies and reputations are tied to their largest city—has an opportunity to address some of the pressing urban problems of our time, growing economically while thriving socially and culturally. The waterfront is the place where communities and city-builders are bringing some of their best ideas to life. The past 15 years have shown that with meaningful public engagement as well as thoughtful leadership and investment, urban places can be transformed from sites of industrial aftermath to centres of economic, social and cultural success.

Today, with government partners and other stakeholders, Waterfront Toronto is working to build a connected waterfront that belongs to everyone: a leading example of innovative and inclusive urban design, a magnet for investment and job creation, and a source of pride and inspiration for Canadians.

To create a waterfront that supports the outcomes that matter to Canadians we're thinking and building at the intersections of innovation and job creation, city-building and public good.



Located at the heads of three slips along Queens Quay, the WaveDecks are functional urban docks that have helped to turn a cramped sidewalk into a generous, accessible public promenade. Since they opened in 2008, the WaveDecks have earned nine urban design awards.

CONTENTS

SECTION 1 /

The Waterfront Story So Far 4

SECTION 2 /

Executive Summary 16

SECTION 3 /

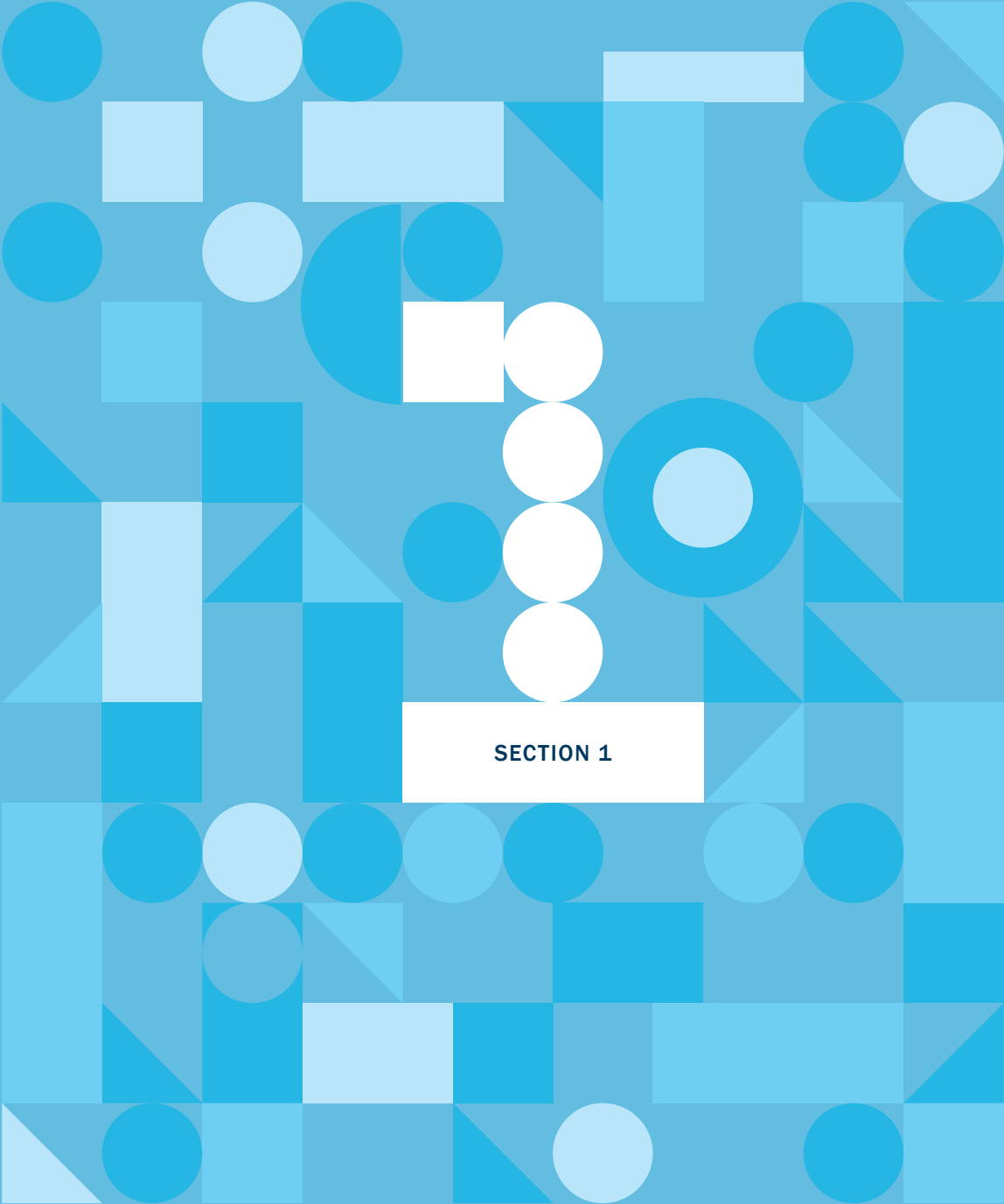
Who We Are and How We Work 24

SECTION 4 /

Our Plan for 2019/20–2023/24 38

SECTION 5 /

Financials and Performance
Measurement / Appendices 1-3 58



SECTION 1

THE WATERFRONT STORY SO FAR

Waterfront Toronto came together in 2001 to tackle big issues along the waterfront that only powerful collaboration across all three orders of government could solve.

The governments of Toronto, Ontario and Canada laid out a clear and ambitious mandate for Waterfront Toronto: to enhance the economic, social and cultural value of waterfront lands, and to create an accessible and active waterfront for living, working and recreation. Governments directed Waterfront Toronto to deliver these outcomes with a high degree of fiscal and environmental responsibility; in partnership with the private sector; with active public engagement and participation; and in a way that would ultimately make the continued growth and revitalization of the waterfront self-sustaining.

The pages that follow offer an overview of our work to date, and the substantial progress we've made in transforming the lands by the lake into one vibrant and connected waterfront that belongs to everyone.

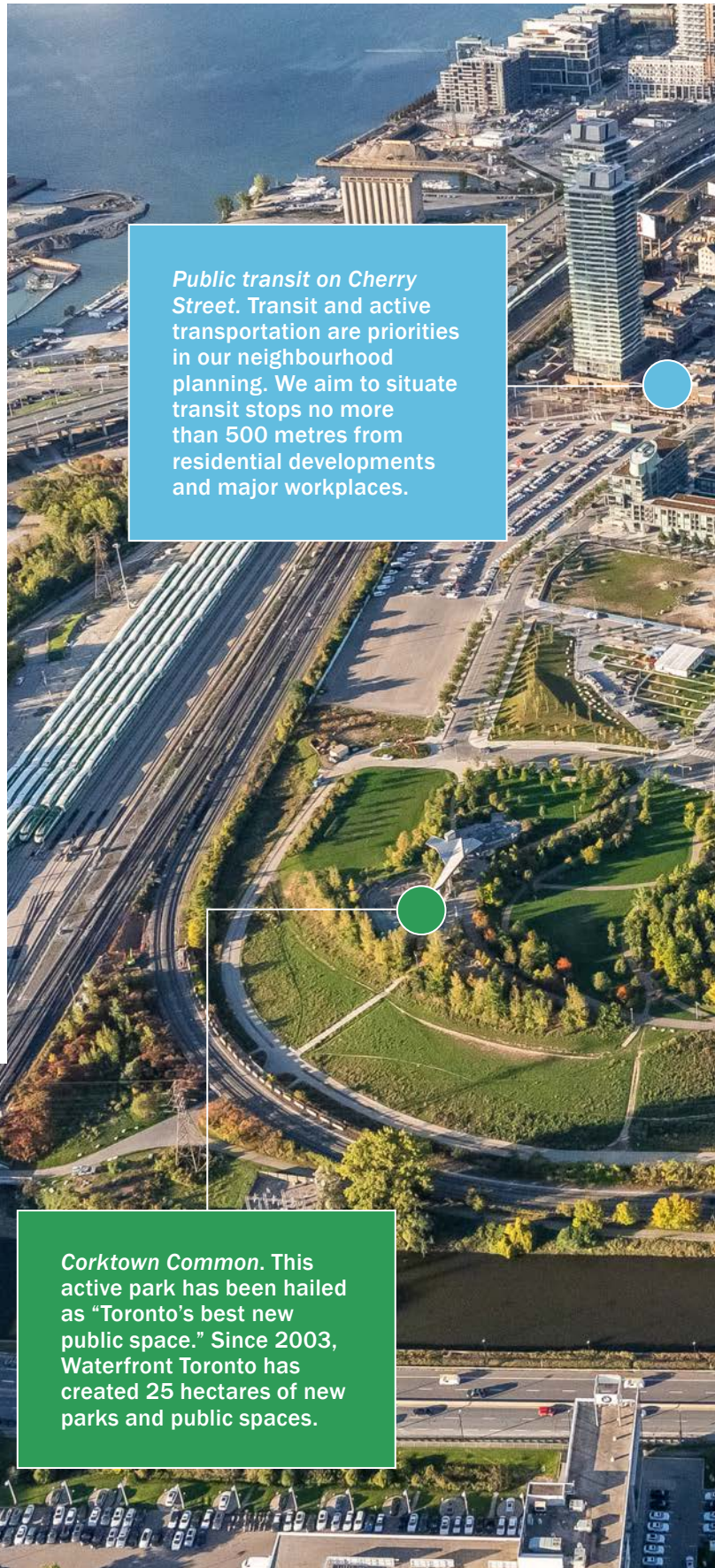
New Neighbourhoods

The West Don Lands, pictured here, is one of several new neighbourhoods whose development Waterfront Toronto has enabled.

In 2001, this 32-hectare tract of land was underutilized, and contaminated from past industrial use. We began by remediating the soil and crafting a community-informed master plan for the area, including plans for high-quality infrastructure and public spaces. This foundational work made the West Don Lands an attractive target for private-sector investment, enabling us to take parcels of land to market and earn a profit for taxpayers.

As private developers got to work on new residential and commercial buildings—designed and constructed according to our rigorous sustainability requirements—Waterfront Toronto partnered with Infrastructure Ontario and others to make sure the neighbourhood would include affordable housing, social services, and neighbourhood assets—in this case a YMCA.

Today, this area is home to thousands of people and many successful local businesses. In 2017/18 the West Don Lands won an Urban Land Institute Global Award for Excellence and was praised as, “a global showcase of city-building...that’s for and about the people it serves.”



Public transit on Cherry Street. Transit and active transportation are priorities in our neighbourhood planning. We aim to situate transit stops no more than 500 metres from residential developments and major workplaces.


Corktown Common. This active park has been hailed as “Toronto’s best new public space.” Since 2003, Waterfront Toronto has created 25 hectares of new parks and public spaces.





The Cooper Koo Family YMCA. Waterfront Toronto's planners make sure new neighbourhoods have the social infrastructure people need to connect locally.

New residential developments. So far, waterfront developments have added or have under construction almost 5,500 new residential units (a small share of these are under construction but most are occupied). In lands under Waterfront Toronto's control, we require 20% of all residential units to be affordable rental housing, and an additional 5% to be low-end-of-the-market ownership.

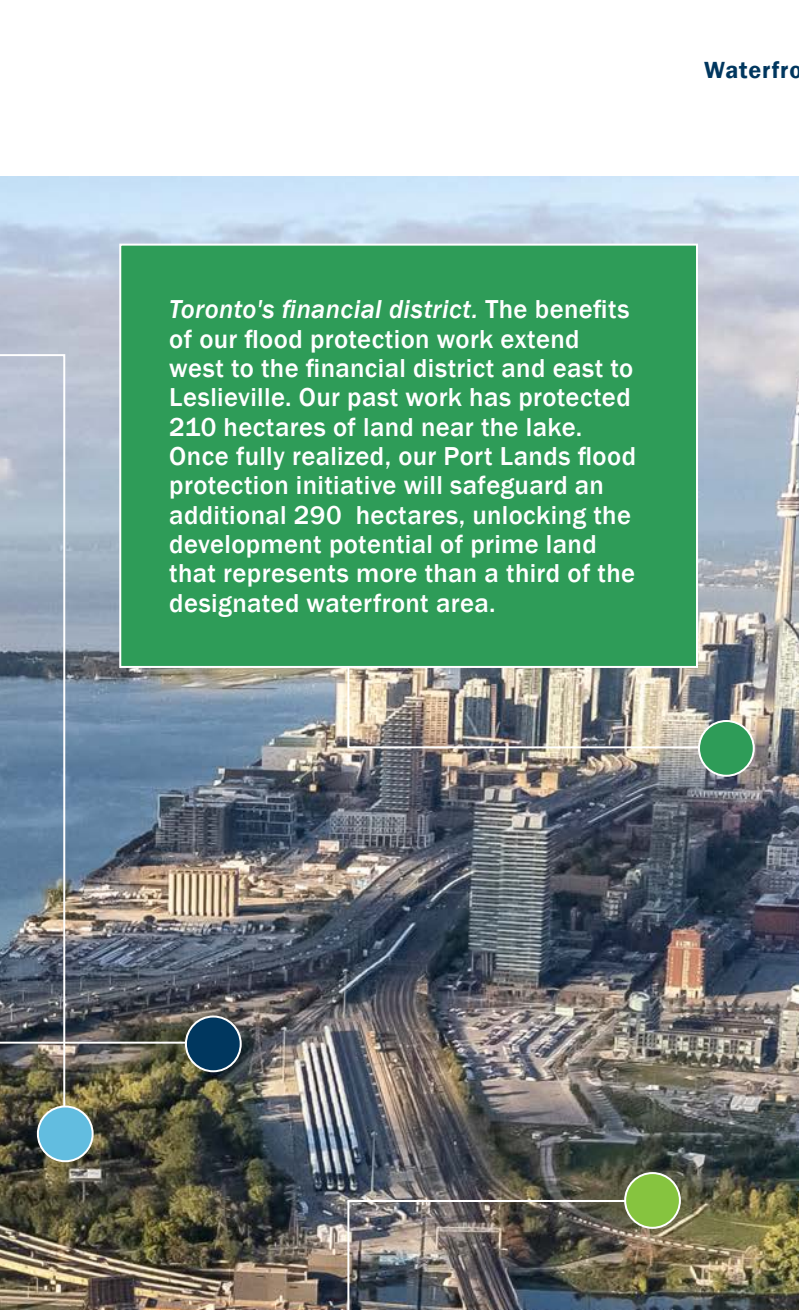


Underground stormwater infrastructure. Waterfront Toronto has added more than 11 kilometres of stormwater sewers, as well as 17.7 kilometres of sanitary sewers and watermains, to lakeside districts.

Site of lakefilling operations connected to Villiers Island. The creation of Villiers Island and related works are some of Canada's largest ever infrastructure initiatives. Waterfront Toronto has developed a community benefits plan that ensures these major public investments will do double duty: flood protecting the city while fuelling lasting and inclusive economic development by providing opportunities to people who face barriers to employment.

The Cherry Street Stormwater Management Facility. Slated for completion in 2020, this will be a state-of-the-science treatment plant that protects local ecosystems by treating runoff before it enters the lake. The treatment system will remove oil and sediment, and use ultraviolet light to disrupt harmful bacteria.

Flood Protection and Infrastructure



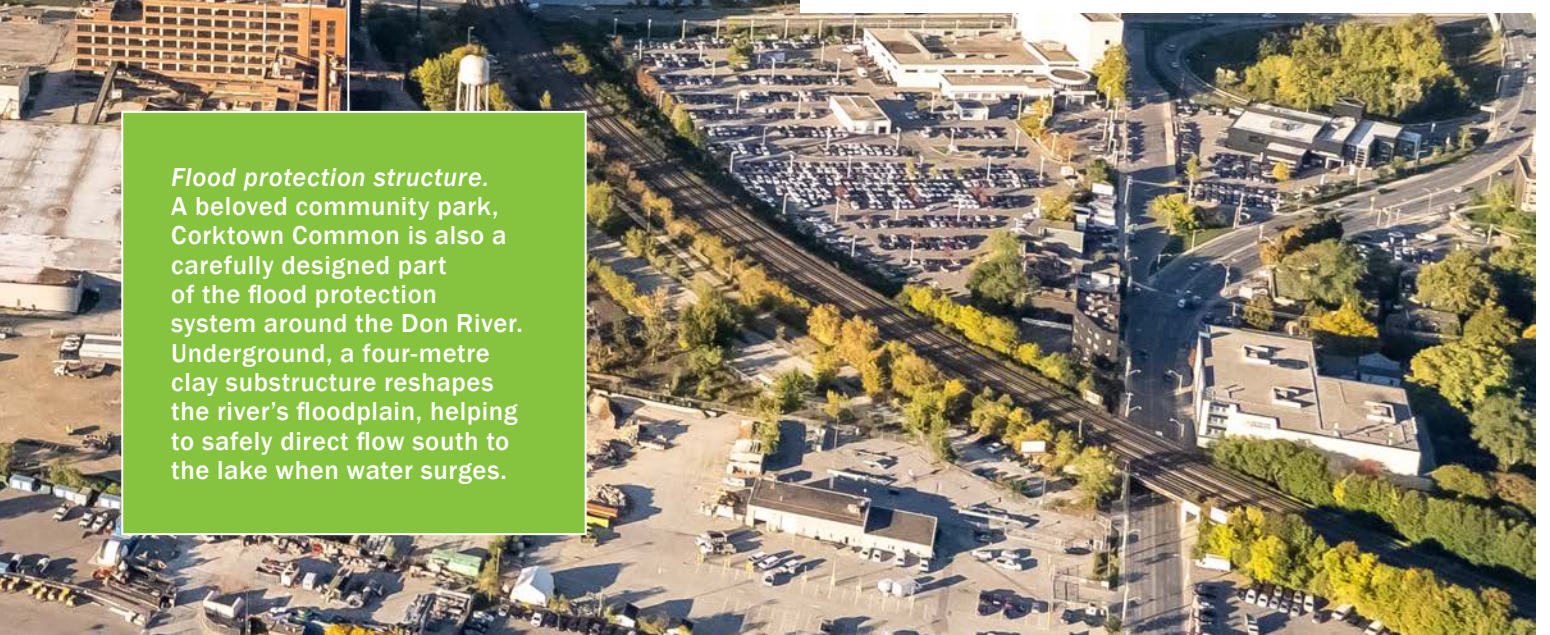
Toronto's financial district. The benefits of our flood protection work extend west to the financial district and east to Leslieville. Our past work has protected 210 hectares of land near the lake. Once fully realized, our Port Lands flood protection initiative will safeguard an additional 290 hectares, unlocking the development potential of prime land that represents more than a third of the designated waterfront area.

Waterfront Toronto was created to unlock the extraordinary potential of the lands along the lake. Flood protection is an essential part of that mission.

As extreme weather becomes more frequent, protecting the city from surging water is becoming an even more urgent imperative. Through Waterfront Toronto, the governments of Toronto, Ontario and Canada are investing to meet this challenge for the benefit of homeowners, businesses, neighbourhoods and the wider economy.

We've already made significant progress, delivering a critical flood protection landform at Corktown Common (see image). Our most substantial project, the Port Lands flood protection initiative, got underway in 2017 with a \$1.25 billion contribution from the three orders of government. It's expected to be completed in 2023/24.

In addition to protecting the city from flooding, we're adding important infrastructure to manage stormwater—creating channels that allow high volumes of runoff to flow safely away from neighbourhoods while protecting the health of the lake.



Flood protection structure. A beloved community park, Corktown Common is also a carefully designed part of the flood protection system around the Don River. Underground, a four-metre clay substructure reshapes the river's floodplain, helping to safely direct flow south to the lake when water surges.

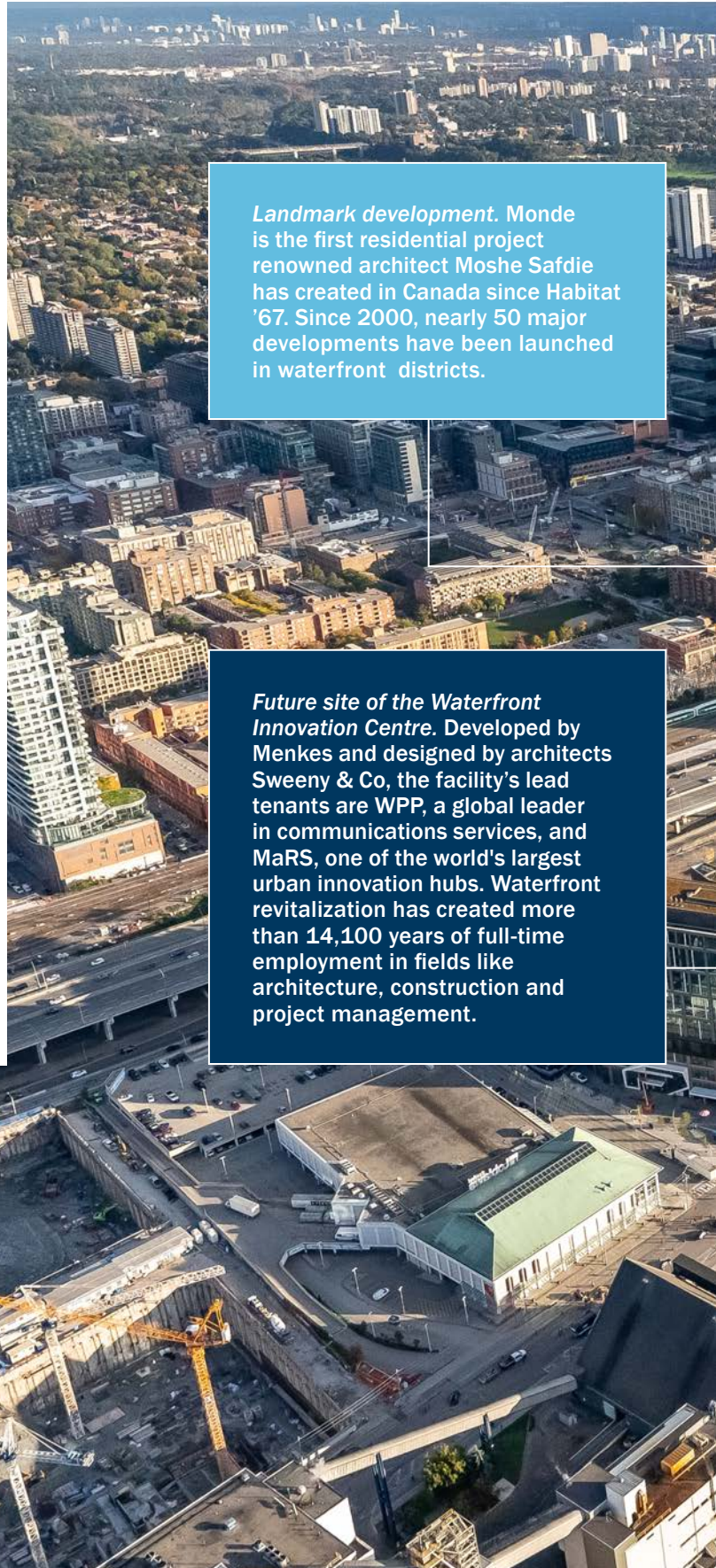
Attracting Investment

When Waterfront Toronto was created, the governments of Toronto, Ontario, and Canada pooled \$1.2 billion in seed capital to fuel an extensive program of waterfront revitalization. The goal was to unlock the latent value of prime lands along the lake—to build prosperity and enhance quality of life.

East Bayfront, the 23-hectare development pictured here, is just one area where we created the conditions for major job-creators and post-secondary institutions to locate on waterfront lands, activating an underutilized area and building momentum for further investment.

We've attracted developers, private firms and institutions by doing essential foundational work, like crafting excellent master plans, carrying out environmental remediation and flood protection work, and collaborating on key civic infrastructure. With strong partnerships across all three levels of government, Waterfront Toronto has been uniquely equipped to solve complex city-building challenges and move revitalization forward.

Government investments in Waterfront Toronto have realized over \$10 billion in new-private sector investment. The return on public sector investment has been \$4.1 billion in total economic output to the Canadian economy.



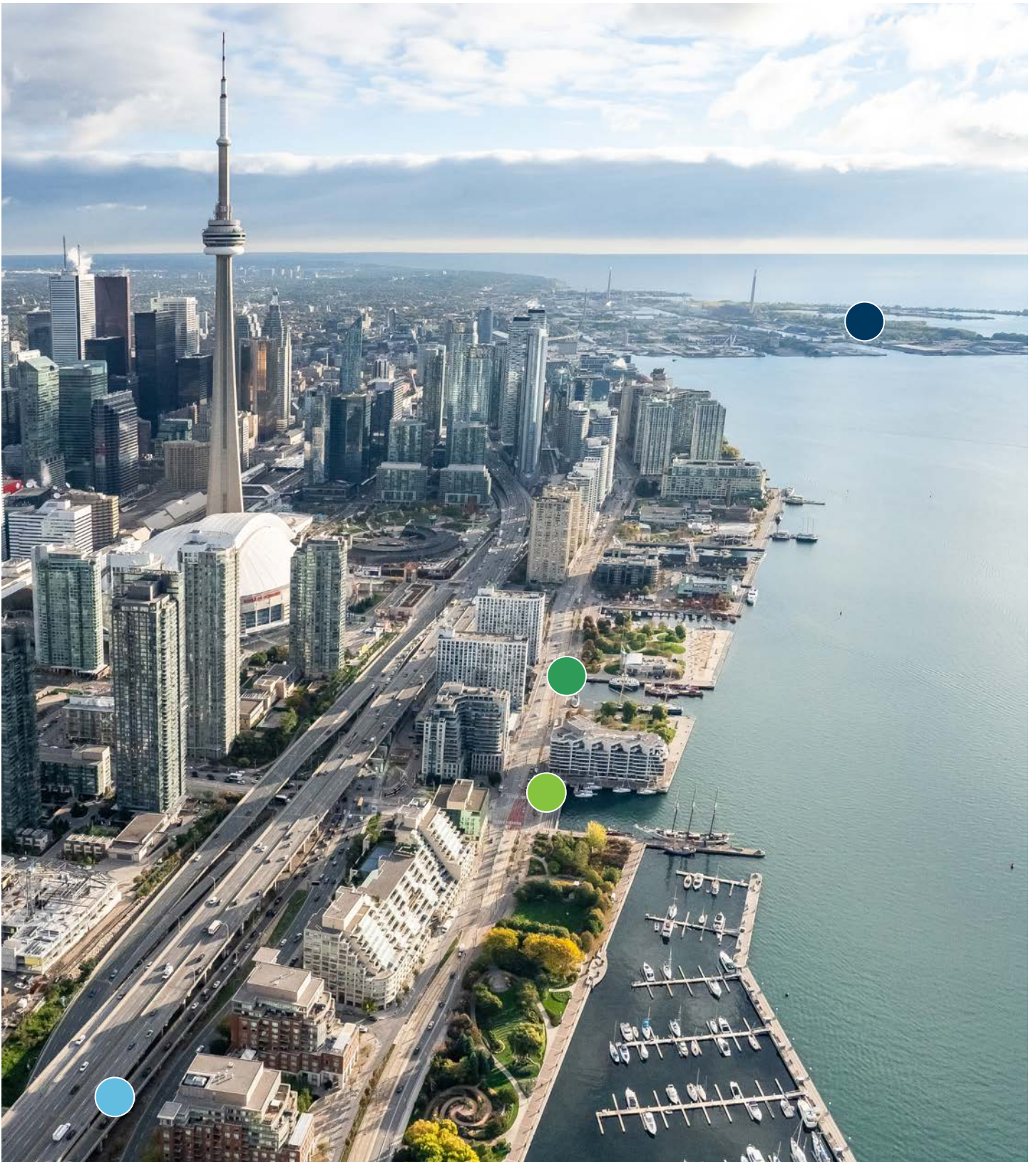
Landmark development. Monde is the first residential project renowned architect Moshe Safdie has created in Canada since Habitat '67. Since 2000, nearly 50 major developments have been launched in waterfront districts.

Future site of the Waterfront Innovation Centre. Developed by Menkes and designed by architects Sweeny & Co, the facility's lead tenants are WPP, a global leader in communications services, and MaRS, one of the world's largest urban innovation hubs. Waterfront revitalization has created more than 14,100 years of full-time employment in fields like architecture, construction and project management.



George Brown College's Waterfront Campus. In addition to classrooms, labs, and collaborative spaces, the Daphne Cockwell Centre for Health Sciences—promoted by the College as “one of the city’s most architecturally striking learning environments, overlooking the Toronto harbour”—includes dental, hearing and other community health clinics that let students work with real patients in a supervised setting.

The headquarters of Corus Entertainment. High-quality infrastructure is one factor that’s attracting major employers to waterfront districts. For instance, our partner Beanfield Metroconnect has used fibre optic technology to build Canada’s first open-access ultra-high-speed broadband network, which makes internet speeds in waterfront precincts much faster than the North American average.



We led the transformation of Queens Quay from an unfriendly arterial road with ageing infrastructure to a balanced, modern street that invites people to enjoy the lakeshore. Today the area has updated infrastructure underground, more than 150 new trees, a generous granite sidewalk and still plenty of room for cars and light rail transit.

Waterfront Access and Connections

Providing safe and easy access to the shores of Lake Ontario is an important part of our work. To date, we've created over 13 kilometres of trails and promenades in key areas of the waterfront, as well as a range of parks and public spaces that facilitates active transportation and make it more fun for people to move through the city toward the water.

Every public space we create or redevelop is accessible according to the Access for Ontarians with Disabilities Act (AODA). This includes recreational trails and beach access routes, outdoor eating areas, outdoor play spaces, parking areas, service counters and other amenities.

In addition to making the water's edge more accessible to everyone, we ensure that new waterfront neighbourhoods are connected to the fabric of the city—with roads, transit service and active transportation routes. These links support the success of local businesses, make the waterfront a better place to live and help realize the vision of one connected waterfront that belongs to everyone.

Whether in parks, on beaches, or along public promenades, Waterfront Toronto has created more than 13 new linear kilometres of public waterfront access—like this stretch of the Water's Edge Promenade.



- We partnered with the City of Toronto to deliver The Bentway. In addition to providing new recreational space under the Gardiner Expressway, this linear park makes it easier and more pleasant to get to and from the lake on foot or by bike.
- The Queens Quay streetcar line is a key transit link to and across the waterfront. We've partnered actively with the City of Toronto, the TTC, and others to plan for intensified transit connectivity along the lake. Some new routes are already active, and bigger changes, like the East Harbour Transit Hub, are coming.
- The Outer Harbour Recreational Node, created in 2015, is a thoughtfully constructed outcropping that offers an accessible space for fishing, birdwatching and simply enjoying nature. We connected it to the Martin Goodman Trail, and made shoreline improvements to offer better habitat for fish, amphibians and native plants.
- The Martin Goodman Trail, which runs parallel to this stretch of Queens Quay, is a favourite route for cyclists and joggers. Waterfront Toronto has added more than 5,800 linear metres to the trail.

Sustainability

Sustainability and resilience are at the heart of Waterfront Toronto's mandate and approach. In every project we deliver, we strive for a win-win: a lakeshore that supports a thriving city while sustaining healthy ecosystems.

Our Minimum Green Building Requirements, which have guided the development of all new buildings on lands under our stewardship, have resulted in neighbourhoods with exceptional performance in energy consumption, low carbon emissions and reduced waste generation. Developments constructed in line with our standards have also realized 40% energy cost savings.

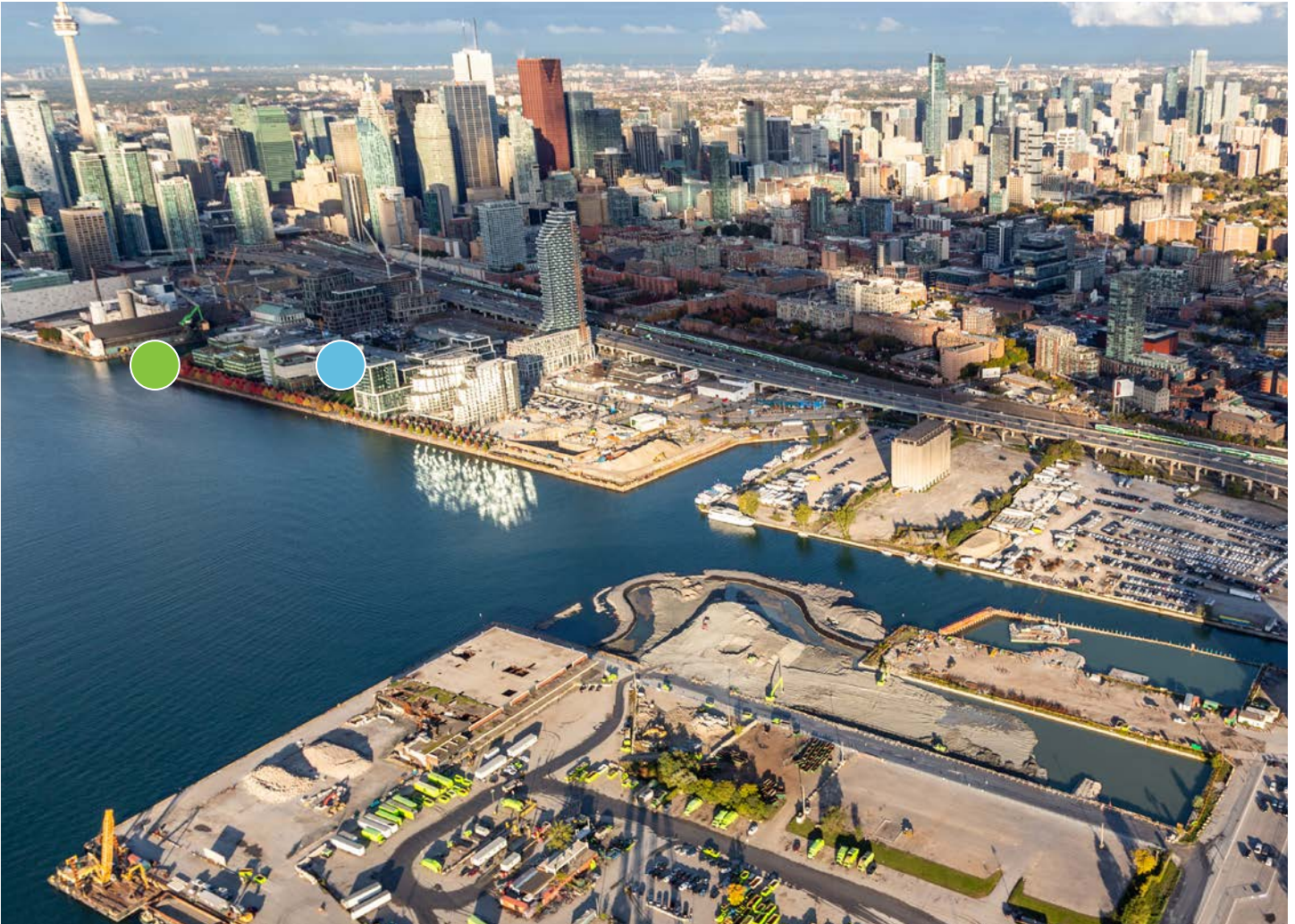
We've addressed contamination risk in more than 65 hectares of soil, supported the development of a healthy tree canopy and improved plant and wildlife diversity on land with carefully planned parks. Our work has also supported biodiversity in the water: we've enhanced over 118,000 square metres of marine habitat and carried out extensive shoreline remediation to create more supportive environments for fish and amphibians.

By guiding the creation of a greener built environment and supporting the health of ecosystems in and around the lake, we're creating a waterfront where people and nature thrive together.

Trees on the Water's Edge Promenade, like hundreds of others across the waterfront, benefit from soil cell technology. Soil cells are composed of a tiered web of rigid boxes that prevent soil from compacting under the weight of city pavement. When revitalization is complete, all waterfront trees that don't live in parks—about 16,800 of them—will have soil-cell technology to help their roots to spread and thrive, keeping them healthy as they grow to full maturity.

Aqualina at Bayside, a Hines/Tridel development, is a landmark in sustainable residential development. It's pursuing LEED Platinum certification and will include a Net-Zero Dwelling: a distinction units can earn when 100% of their energy is supplied by zero-carbon, on-site renewable sources. Waterfront Toronto's green building standards, which have supported a culture of sustainable design in lakeside districts, have been honoured with one of the field's most prestigious awards: the Globe Award for Environmental Excellence in Urban Sustainability.

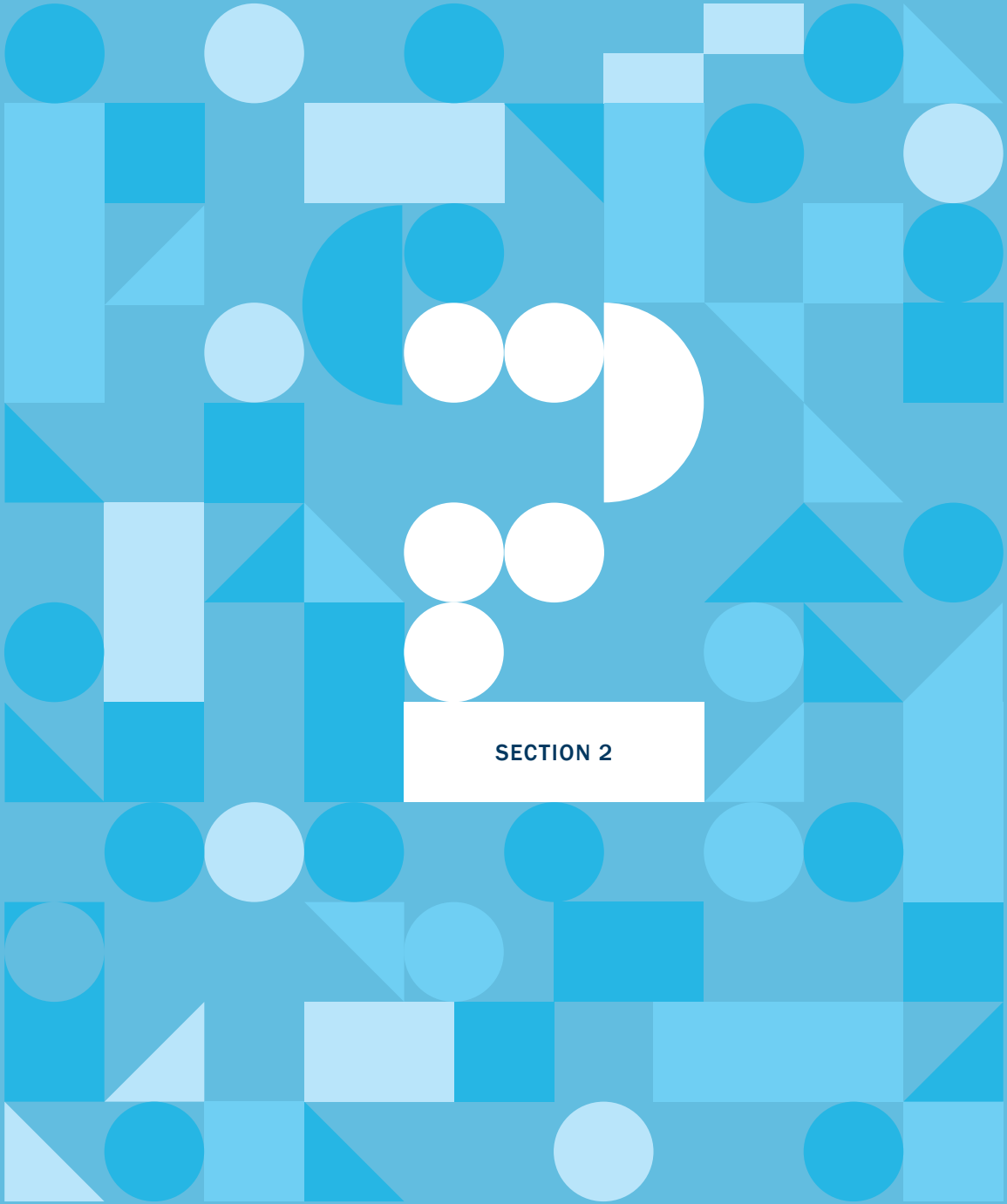




BELOW: In addition to providing flood protection and amenities that enhance neighbourhood life—like an athletic field and a splash pad—the 7.3 hectare Corktown Common includes an extensive landscape of marshes, prairies and woodlands to promote biodiversity. Its plants are 95% native and Toronto-adapted species. The park's ecological richness has created a welcoming environment for wildlife and migratory birds.

LEFT: When we built the WaveDecks, we enhanced the marine habitat underneath by installing a variety of structures such as river-stone shoals, boulders, root balls and logs. These structures support plant growth and increase shelter and foraging opportunities. The number and diversity of fish species in the area have increased markedly over the last decade.





SECTION 2

EXECUTIVE SUMMARY
WATERFRONT TORONTO'S ROLLING FIVE-YEAR STRATEGIC PLAN:
2019/20–2023/24

Toronto is attracting growing international attention as an open, safe and inclusive city filled with opportunity. The next five years will be a defining time for Toronto—and the waterfront can be a place that embodies the city's values and ambitions, while communicating a unique identity to the world. Waterfront Toronto's government partners have an opportunity to harness growing development momentum in one of the world's most promising city-building landscapes, fuelling economic growth and innovation while prioritizing inclusion, enhancing quality of life and setting new standards in sustainability.

This plan describes how Waterfront Toronto proposes to extend its record of success, working with our stakeholders and the public to realize the next phase in a revitalization process that's already begun to establish the waterfront as a magnet for investment and jobs; a model for inclusive urban design and development; and a source of pride for Canadians.



“The Water Guardians,” by Jennifer Marman and Daniel Borins, one of eight permanent public art installations in waterfront districts. While the strength of our public art program attracts outstanding artists from across Canada and around the world, all of our commissions to date have been fabricated in Ontario.

In 2001, the governments of Toronto, Ontario and Canada laid out a clear and ambitious mandate for Waterfront Toronto: to enhance the economic, social and cultural value of waterfront lands and to create an accessible and active waterfront for living, working and recreation.

Our Record and Approach

Since 2001, Waterfront Toronto has catalyzed the revitalization of nearly 100 hectares of land along the lake. Our work has added 25 hectares of new parks and public spaces, 13 kilometres of trails and promenades by the lake, roughly 5,500 new downtown housing units (nearly 600 of them affordable), and attracted \$10 billion in private-sector investment to waterfront districts, which has meant more than 14,100 years of full-time employment. With Port Lands flood protection underway, an additional 290 hectares of waterfront land will soon be unlocked for development—adding to the 210 hectares our past flood protection work has already safeguarded.

Waterfront Toronto has achieved these results through its distinct value-creation model and by playing a unique role in Toronto’s development ecosystem, as a master planner, master developer, innovation partner, capital connector and trusted public steward. Throughout its history, Waterfront Toronto has built a reputation for meaningful public consultation, for fiscal responsibility and accountability, and for leading the way on sustainability and resilience in the built environment.

Our Plan for 2019/20–2023/24

Core Commitments That Guide Our Work

Waterfront Toronto envisions a connected waterfront that belongs to everyone. Work over the next five years will be grounded in three core commitments that advance our vision.

City-building. We will continue to contribute to the urgent global conversation about how to create better cities by addressing issues like affordability, mobility, connectivity and sustainability.

Innovation and job creation. We will continue to use smart planning and effective partnerships to create jobs and unlock even more of the enormous economic value of the waterfront.

The public good. We will continue to work in a transparent and accountable way while actively seeking public input to ensure that we’re improving quality of life through every project we deliver.

Enabling Factors That Support the Delivery of Our Plan

A new enabler, to fuel our plan and strengthen our organization ***Increased capacity related to philanthropy and partnerships.***

Waterfront Toronto plans to develop new capacity in fundraising and partnerships beginning in fiscal 2019/20, understanding that philanthropy poses new opportunities as well as challenges, including significant resource implications for Waterfront Toronto. The Corporation obtained Qualified Donee status from the Canada Revenue Agency in 2017, which enables us to work alongside our partners at the City of Toronto to connect with institutions and private donors seeking to direct philanthropic investments toward civic placemaking projects and the public realm.

Existing enablers that are important to the delivery of our plan

Governance. Waterfront Toronto has always benefited from collaboration among the three governments. Over the next five years, continued coordination among governments across the range of mission-critical issues will strengthen Waterfront Toronto's ability to deliver this plan.

Borrowing powers. Our access to a \$40 million credit facility is a key financial foundation of this strategic plan, as it enables us to optimize cashflow throughout multiple project lifecycles. This is an important capability because the timing of the funding and/or revenues we receive and the infrastructure investments we need to make do not always coincide. Waterfront Toronto will continue to use our borrowing access responsibly, with full accountability to governments.

The Next Phase in Waterfront Revitalization: Projects 2019/20–2023/24

Over the next five years—in keeping with our mandate, guided by our core commitments and supported by the three enabling factors described above — Waterfront Toronto plans to deliver a portfolio of projects that represent the next phase in the revitalization of Toronto's waterfront. These projects, which harness a combined investment of \$1.5 billion over five years, are oriented toward expanding economic opportunity and increasing connectedness and mobility around the entire perimeter of Toronto Harbour: creating new destinations, a more seamless pedestrian experience and a more robust waterborne transportation system.



Waterfront Toronto's public consultation approach is designed to provide all participants with a realistic understanding of the goals of the process, how decisions will be made and the impact of their participation.





Sherbourne Common is the first park in Canada to integrate an ultraviolet (UV) facility for neighbourhood-wide stormwater treatment into its design. Collected stormwater is treated in an underground UV facility and released from three art sculptures into this 240-metre urban river channel. It flows across the length of the 1.5-hectare park and safely into Lake Ontario.

Priority Projects

The Port Lands Flood Protection. Enabled by a combined \$1.25 billion investment from the governments of Toronto, Ontario and Canada, this work will protect large areas of the city from flooding and unlock the development potential of 290 hectares of prime land.

Complete Communities. Through activities like master planning and infrastructure development, Waterfront Toronto will continue to ensure that the large parcels of land available for development by the lake are transformed into thriving neighbourhoods.

Public Places. Waterfront Toronto will complete work on three new waterfront parks, extend the Water’s Edge Promenade and continue to work toward an increasingly vibrant public realm—including the ongoing development of our internationally recognized public art program.

These three projects have funding commitments in place and work underway. We project that work on Waterfront Toronto’s Priority Projects will be 98% complete by the conclusion of this plan at the end of fiscal 2023/24.

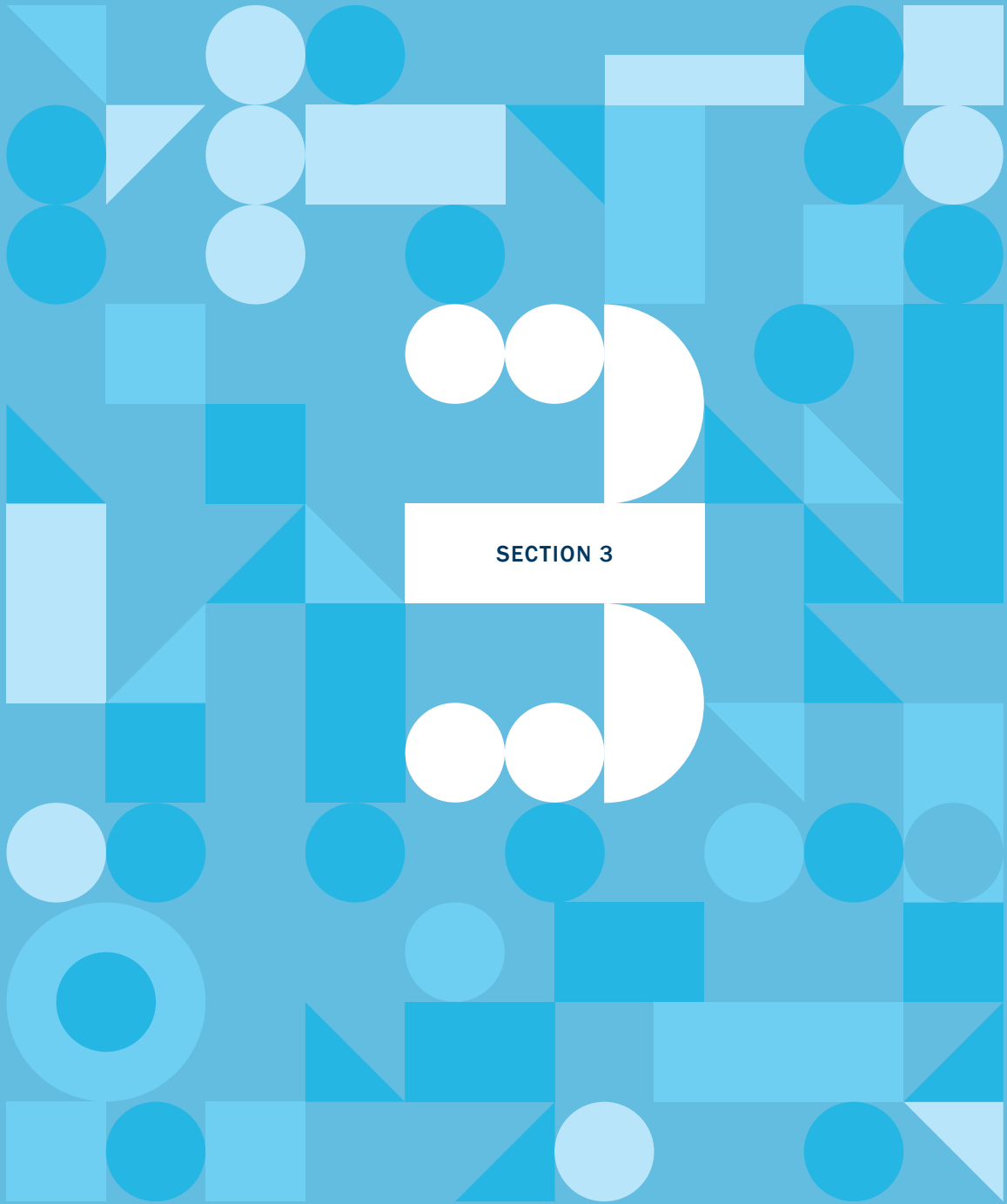
New Potential Projects

In partnership with other public entities, private philanthropists and the public, Waterfront Toronto will carry out due diligence to test the feasibility of four new projects that are currently unfunded:

- A continuous Waterfront Walk that offers a seamless pedestrian experience by the lake
- A new Signature Structure to capture Toronto’s identity and anchor an economic cluster
- An enhanced Jack Layton Ferry Terminal and Harbour Square Park
- A Destination Playground offering children immersive, nature-focused play

Moving Ahead

The plan that follows is a rolling five-year strategic business plan that will be updated annually as its projects evolve alongside regulatory, funding and other factors. Waterfront Toronto will maintain its accountability for the initiatives laid out in this plan and for the stewardship of the public resources entrusted to it. Details regarding funding and Waterfront Toronto’s framework to track its performance in delivering on public investments are included in the final section of this plan.



SECTION 3

WHO WE ARE AND HOW WE WORK

Waterfront Toronto plays a unique role in Toronto’s development ecosystem. As a tri-government organization, we were built to collaborate—and we work effectively with a wide range of partners, from private developers and conservationists to community groups and social service agencies. This section provides an overview of how we create value for the public by catalyzing the development of underutilized lands. It describes our mandate, track record and core capabilities, and the mechanisms that help us meet high standards of transparency and accountability as we manage substantial public investments in waterfront revitalization projects. The pages that follow also articulate our work and philosophy when it comes to ensuring the public is meaningfully consulted in our planning, policy and design processes.

Mission & Mandate

Who We Are

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

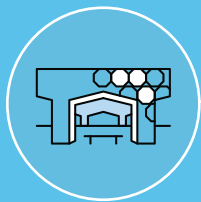
Mandate

Our organization was established in 2001 by the Government of Canada, the Province of Ontario and the City of Toronto to unlock the social, cultural and economic potential of the waterfront. Our mandate has been to apply best practices in urban revitalization—from infrastructure and new technology to leading strategies in design and sustainable development—to over 800 hectares of underutilized land along Lake Ontario.

Record

So far, we've led or catalyzed 2.5 million square feet of development along the waterfront, adding affordable housing, commercial space, aquatic habitat, critical infrastructure and beloved public spaces. Our projects have included the West Don Lands, Corktown Common, Underpass Park, Sugar Beach, Sherbourne Common, Queens Quay, East Bayfront, the Port Lands, Jack Layton Ferry Terminal and The Bentway.

What We've Realized So Far



5,500

downtown homes
(600 of them affordable)



1.5mil

square feet of commercial
development along the waterfront



8

public art installations



13km

of walkable space along the water



5km

in cycling connections



25ha

of cherished parks and public space



Waterfront Toronto team members prepare to host a game about great public spaces at the Christie Pits Film Festival. Our public consultation work goes far beyond what's legally required for public projects: we engage residents and other stakeholders early, so there's time to truly understand and incorporate their insights to improve the quality and relevance of our projects.

Public Engagement: A Commitment to Transparency & Accountability

Since its creation, Waterfront Toronto has prioritized the role of public consultation in revitalizing the waterfront. We work collaboratively with individuals, communities and our partner organizations across the GTA to generate new ideas, solve problems and meaningfully incorporate the knowledge and lived experience of the public into our planning, policy, and design processes. We believe community engagement must be conducted in a clear, transparent manner that provides all participants with a realistic understanding of the goals of the process, how decisions will be made and the impact of their participation.

Our Guiding Principles Are:

Act with Clarity and Purpose

We act with purpose, communicate our goals with accuracy and we are honest with stakeholders about their impact on the decision-making process.

Commit to an Ongoing Process

We acknowledge that engagement is an ongoing process of dialogue, dissent, consensus building and learning. We continuously evaluate our approaches, maintain a sustained dialogue with our partners and revisit our assumptions to ensure we are achieving our goals.

Support Diversity and Inclusion

We work hard to eliminate barriers to participation and to ensure representative, diverse and inclusive engagement.

Cultivate Collaboration

We recognize that city-building is a shared responsibility that requires coordinated efforts. We are committed to sharing knowledge, decision-making and resources.

Waterfront Toronto Spectrum of Engagement

To keep pace with new standards of engagement, Waterfront Toronto has expanded its approach to ensure that the public is given an even greater opportunity to provide meaningful feedback on projects. In keeping with recognized international best practice, we’ve recently adopted a spectrum of engagement with categories added for “listening” and “co-creation.” These new categories respond to the increasing need for people to be heard and actively involved in the creation of planning and development processes.

We currently plan, deliver and synthesize a range of public feedback opportunities that include: digital surveys, focus groups, advisory committees, community information and feedback sessions, “pop up” community activations, person-on-the-street intercepts, comment walls, questionnaires, townhalls, walking tours, newsletters, dedicated project websites, creative programming, outreach on social media and public roundtables. After every formal community consultation, we report back to participants on how their feedback was incorporated into the overall plans through our meeting summaries, websites, blogs and newsletters.



Inform

Provide the public with balanced and objective information to assist them in understanding problems, alternatives or solutions.

Listen

Gather public feedback on analysis, alternatives or decisions, but also collect ideas, stories and concerns.

Involve

Work directly with the public throughout the process to ensure everyone involved is consistently understood and considered.

Co-Create

Partner with the public in each aspect of the development including the creation of options and the identification of preferred solutions.

Empower

Provide support and resources to allow the public to make final decisions.

Core Capabilities

Our mandate lays out a distinct and multi-faceted role for Waterfront Toronto. We work as master planners, master developers, innovation leaders, trusted public stewards and capital connectors. No other organization in the development ecosystem brings together this unique combination of core capabilities.

01

Master Planner / Waterfront Toronto is a leader in city-building. Our integrated approach to planning and design has laid the foundations for successful neighbourhoods, thriving local economies and vibrant public spaces. Design excellence combined with thoughtful planning and an iterative process that involves the public has enabled groundbreaking, win-win solutions in waterfront districts.

02

Master Developer / As a development partner, Waterfront Toronto is uniquely able to work with public officials and regulators to develop innovative solutions that build prosperity while protecting the environment and the public interest. For instance, in the West Don Lands, Waterfront Toronto worked with Infrastructure Ontario and Toronto Region Conservation Authority to find a way to develop River City in concert with flood protection infrastructure—resulting in a vibrant neighbourhood in an area that had previously been closed to development due to flood risks.

03

Innovation Leader / Since its inception, Waterfront Toronto has emphasized innovation. We source and curate leading-edge materials, processes, and technologies—and we apply the most effective solutions to every project delivered on the waterfront. From green building standards that have been recognized internationally to the first ultra-high-speed broadband network in Canada (delivered with our partners Beanfield Metroconnect), we ensure that waterfront developments lead the way.

04

Trusted Public Steward / The backbone of Waterfront Toronto's work is its long-standing commitment to genuine public engagement. As a trusted public steward, we've established the most consultative approach in Canada and we continue to find new ways to bring the public into shaping the future of the city. For example, this year we restructured our approach to public participation around the IAP2 international standard, a recognized best practice for involving the public in an honest, meaningful and effective way.

05

Capital Connector / We are a nimble connector that leverages public resources to attract private investment. Through powerful collaboration across all three orders of government, we use public funds to initiate carefully chosen waterfront revitalization projects, and then convene a broad range of vital partners—regulators, private sector partners, technical experts, non-profit organizations and communities—to ensure those projects reach their full potential economically, socially and ecologically.



Waterfront Toronto has...established both tri-government funding [and] tri-government buy-in. Despite challenges...interviews with funding partners indicate that Waterfront Toronto has developed credibility in delivering waterfront renewal and provided a vehicle for intergovernmental cooperation that would otherwise be absent.

—
Ernst & Young LLP, Independent Performance Assessment of Waterfront Toronto, 2015

Surveying by the Keating Channel. This work is part of the Port Lands flood protection initiative, which began in December 2017 and is expected to be complete by the final year of this plan: 2023/24. See pages 8-9 and 46-47 for more on this transformative project.

How We Create Value

Since 2001, nearly 50 major developments have been launched in waterfront districts. The combined construction value of these developments is estimated at nearly \$21.5 billion, including several projects that have already been completed, are under construction or are expected to enter the market in the coming years within and near the central and eastern waterfront areas.

Waterfront Toronto's role in the extraordinary growth of development in the previously underutilized lands along the lake unfolds in five key phases:

01

Governments give Waterfront Toronto oversight of the use of public lands.

02

As Master Planner, Waterfront Toronto creates holistic master plans for waterfront precincts, laying the foundations for complete communities where people have everything they need to live, work and play.

03

Given the contaminated, poorly serviced and isolated nature of waterfront lands, Waterfront Toronto shares risk with developers to attract private investment to revitalize the waterfront. In addition to taking the lead on critical infrastructure, we support a range of municipal approvals such as zoning, affordable housing commitments and management of any environmental issues. These enabling activities allow developers to assume the marketing, financing and construction risks.

04

Once the lands have been prepared for development, Waterfront Toronto brings them to market through a competitive process.

05

All Waterfront Toronto development projects have attracted considerable interest from developers and private investors, with returns on public investments typically amounting to multiples of the original outlay.



Fiscal Responsibility and Accountability

Waterfront Toronto is committed not only to the careful and transparent management of public funds, but to continually refining our processes and systems to ensure that we're able to generate the greatest possible public benefit with the resources entrusted to us. Over the next five years, Waterfront Toronto will continue to demonstrate the openness, accountability, fiscal prudence and pursuit of design excellence that have defined our approach from the beginning. This approach has earned us a reputation as leading city-builders with an unwavering commitment to the public good.

Procurement Approach and Record

Waterfront Toronto's procurement policy is designed to be fair, open and transparent. We aim to achieve maximum value for our stakeholders, invite competitive bids and proposals, and ensure accountability for purchasing decisions through well-defined authorization and oversight protocols. Since our founding, we have entered into 2,110 contracts with 782 suppliers, most of whom are in Canada. Information about our procurement history is available on our website.

Culture of Accountability

Waterfront Toronto aims to foster a culture where everyone embraces and stands up for the public-interest mission of our organization. To that end, we have a **Wrongdoing Policy**, which empowers employees and other stakeholders to voice any concerns in areas ranging from unethical business conduct to health and safety violations. In 2016 we appointed an independent, third-party **Accountability Officer** to receive and investigate any such reports. We also have an official **Code of Conduct** that offers guidance to our team in areas such as conflict of interest, ethical decision-making and the handling of confidential information.

Project Planning and Management

Over the last 15 years, Waterfront Toronto has executed about 50 projects, managing a total investment of \$1.3 billion. This entire project portfolio, with the exception of one project, has been delivered without material deviations in either schedule or cost. In 2017, as we embarked on larger-scale projects like the Port Lands flood protection initiative work, we further formalized our approach to project management and oversight with the creation of the **Capital Program Management Office (CPMO)**, which both streamlined and strengthened our policies and controls. The CPMO develops project-oversight dashboard reports that update senior management, board members and the three orders of government on project status and key risk areas, as well as any budget, cost, scope and schedule variations. In the event that a project in process begins to present an increased risk of cost overruns, Waterfront Toronto has clear and effective mechanisms for adjusting its approach to avoid going over budget.

Delegations of Authority

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

Openness and Transparency

Each December Waterfront Toronto’s Board of Directors adopts a publicly released **Corporate Plan** for the upcoming year; our progress is monitored against this plan and reported at least quarterly. At the end of each year we release audited financial statements and an **Annual Report**, which formally reports on our progress against the previous year’s plan. In cases where our results differed from our plan, we make this information clear and easy to access.

Audit Environment

Waterfront Toronto operates in a rigorous audit environment:

- **External audits.** In keeping with legislation, Waterfront Toronto’s year-end financial statements are audited annually; we’ve had 16 such audits since our inception.
- **Internal audits.** In addition to required audits, soon after its creation Waterfront Toronto adopted the best practice of voluntarily undergoing regular, outsourced internal audits. Since 2004, we’ve undergone 19 audits focusing on areas of our operations ranging from procurement to project management to cybersecurity.
- **Government audits.** As part of their oversight role, the three governments perform regular audits and performance reviews of Waterfront Toronto. To date, governments have audited us on 16 occasions.

In all, over the last 15 years, Waterfront Toronto has been the subject of over 50 audits; we’ve used their findings to steadily strengthen and enhance our fiscal responsibility and accountability practices.

Governance and Oversight

As a tri-government organization, Waterfront Toronto is fully accountable to the governments of Canada, Ontario and the City of Toronto. A number of oversight bodies shape the work of Waterfront Toronto.

- **Our Board of Directors**, which includes members appointed by all three orders of government (see p.37), guides our strategy, authorizes our investments and appoints our CEO.
- **The Intergovernmental Steering Committee**, composed of senior officials from the three orders of government, is a forum where

Waterfront Toronto and senior government stakeholders can strategize and exchange information on waterfront revitalization.

- **Government waterfront secretariats**, composed of dedicated staff at each of the three governments, provide operational oversight and support in the delivery of our mandate.

Expert Insights

Waterfront Toronto is proactive in ensuring that our work is guided by field-leading experts and aligned with best practices.

The Capital Peer Review Panel engages some of the industry's top experts in specific industry areas—such as infrastructure, project execution, and audit—to offer advice on project and program risks in developing, procuring, and implementing large projects and programs.

The Digital Strategy Advisory Panel is an arm's-length body tasked with providing Waterfront Toronto with objective, expert advice on the responsible use of data and technology across all waterfront projects, including Quayside. It provides insight on ethics, accountability, transparency, protection of personal privacy, data governance and cyber security.

The Design Review Panel includes some of Canada's leading experts in architecture, landscape design, engineering, and planning, and draws on their insights to support design excellence in waterfront precincts.

The Independent Capital Project Monitor (new in 2018) supports the Finance, Audit and Risk Management Committee of the Board in its project risk oversight role on the Port Lands flood protection initiative.

Board & Committees

Waterfront Toronto’s Board of Directors is made up of 12 members, including a chair, jointly appointed by the three orders of government. Our directors are highly engaged in the corporation’s activities and ensure that our mandate is delivered in an accountable and transparent manner. As of December 6, 2018 our Board has two vacancies.

Helen Burstyn, CM

Chair of the Board of Directors, Managing Director, Crescent Investment Partners

Mohamed Dhanani

Special Advisor to the President, Ryerson University

Stephen Diamond

President and CEO, DiamondCorp

Meric Gertler

CM FRSC MCIP FAcSS FBA

President, University of Toronto

Susie Henderson

North America Leader, Infrastructure Investment & Economics GHD Advisory

Mazyar Mortazavi

President & CEO, TAS

Michael Nobrega

Former President and CEO, OMERS Administration Corporation

Sevaun Palvetzian

CEO, CivicAction

Janet Rieksts-Alderman

Managing Director, BRG’s Global Capital Projects

Jeanhy Shim

President and Founder, Housing Lab Toronto

	Finance, audit & risk management committee	Stakeholder relations committee	Chairs committee	Investment, real estate, & Quayside committee
Mandate	Financial reporting, audit, enterprise risk management, and project risk management	Public engagement, communications, partnerships	Human resources, government relations, governance	Quayside, development projects, and real estate transactions
Chair	Janet Rieksts-Alderman	Sevaun Palvetzian	Helen Burstyn	Susie Henderson Mazyar Mortazavi
Other members	Susie Henderson Jeanhy Shim	Mohamed Dhanani Meric Gertler Jeanhy Shim	Susie Henderson Mazyar Mortazavi Sevaun Palvetzian Janet Rieksts-Alderman	Stephen Diamond Meric Gertler Michael Nobrega

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SECTION 4

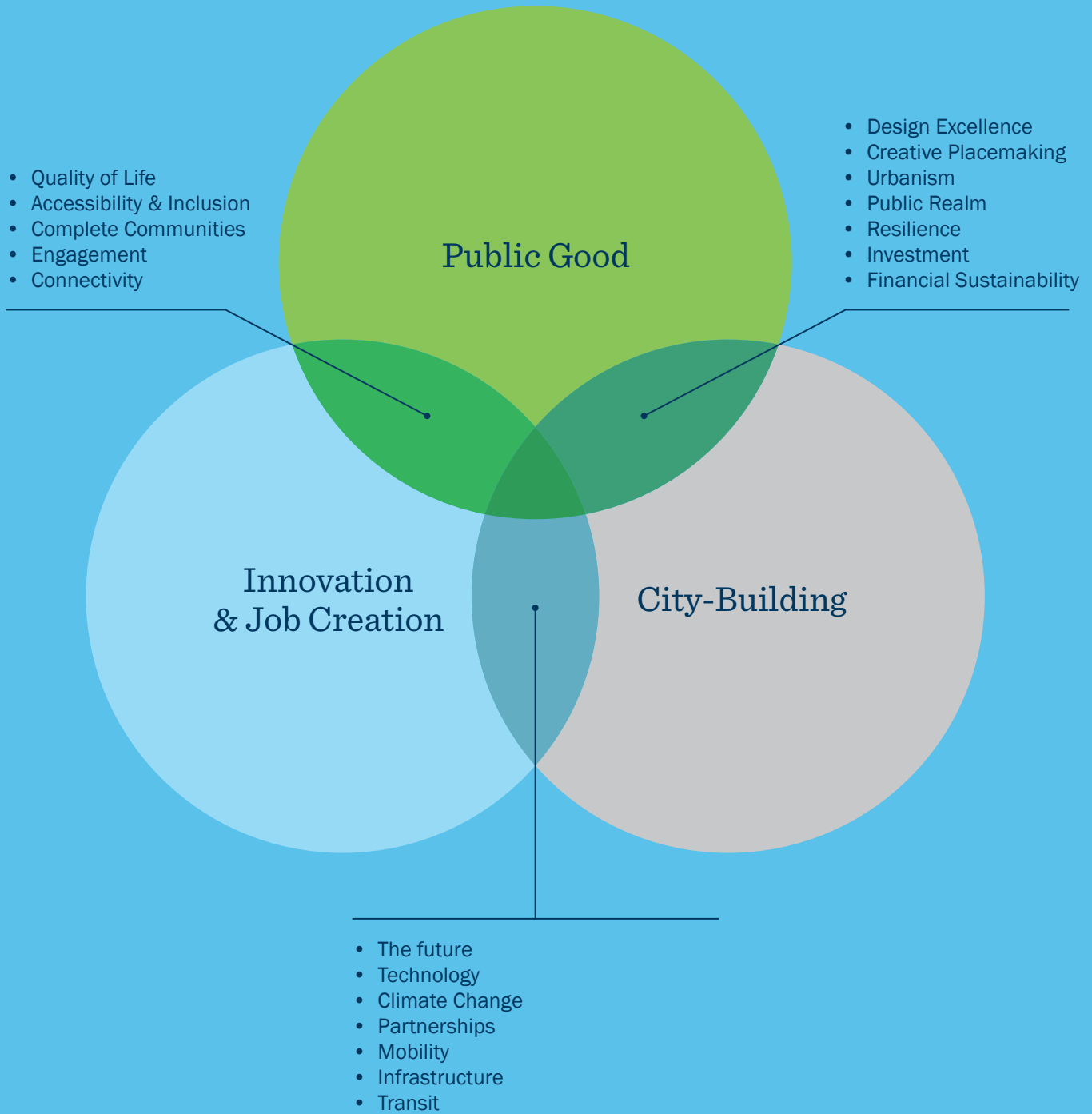
**OUR PLAN FOR 2019–2023:
BUILDING A CONNECTED WATERFRONT THAT BELONGS TO EVERYONE**

Since Waterfront Toronto was created, we've delivered more than four dozen capital projects on the lands along the lake—transforming almost 100 hectares of underutilized space into active urban places. Although our projects are diverse, they're all powered by our expertise in city-building, our focus on innovation and job creation and our unwavering commitment to the public good.

This section summarizes the projects we plan to deliver over the next five years. Some are already underway. Others will break ground during the life of this plan. And still others are areas of new potential—ideas and possibilities we intend to explore with our stakeholders and the public as we continue to work together for a vibrant, prosperous, and connected waterfront.

Our Core Commitments

Enhancing the Social, Economic and Cultural value of the waterfront





Waterfront Toronto has built a reputation for creating public spaces that quickly become local favourites. The key ingredient of projects like Sugar Beach (above) and Corktown Common (right) is thoughtful design informed by meaningful public consultation.

Our Strategic Priorities

Over the next five years, Waterfront Toronto will advance four strategic priorities that build upon our mandate and explore the potential of the waterfront to not only build prosperity and enhance life in Toronto, but to contribute to the urgent global conversation about how to create better cities. Three of these priority areas are long-standing and foundational to our organization and mandate:

01

City-Building / Already a thriving and diverse global centre, Toronto remains one of the most exciting city-building opportunities on earth. Over the next five years we are delivering initiatives that address core issues such as affordability, mobility and connectivity, sustainability and the resilience of the built environment.

02

Public Good / At the heart of everything Waterfront Toronto does is an unwavering commitment to public good, which is reflected in our vision—one connected waterfront that belongs to everyone—and in our strong focus on public engagement. We work hard to be transparent and accountable, while actively seeking public input to ensure that we’re improving quality of life and the well-being of people and communities across every project we deliver.

03

Innovation and Job Creation / We are part of a worldwide community of practice that’s using cutting-edge building methods, groundbreaking urban design, talented people and emerging technology to provide critical infrastructure and to support more sustainable ways of living. Through smart planning and effective partnerships, we’re creating more jobs and unlocking the enormous economic value of the waterfront.

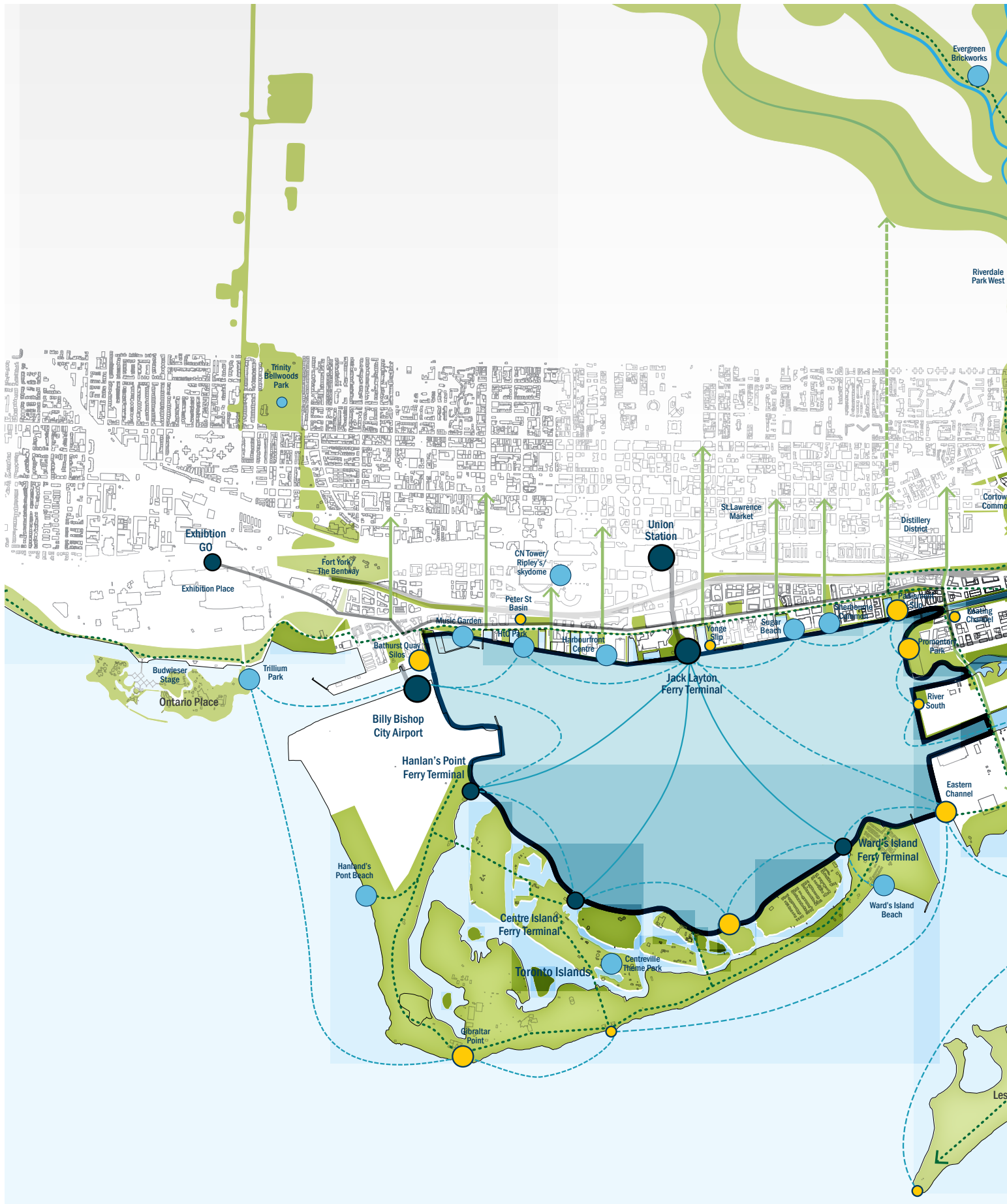
During our 2019–2024 planning horizon, we will pursue a fourth, enabling priority in order to build our capacity to pursue the three priorities just described.

04 **Enabler**

Financial sustainability / Over this next phase, Waterfront Toronto will pursue new partnerships and philanthropic support. We will foster new collaborations to advance our city-building mission, to engage new partners in waterfront revitalization and to benefit the public—all while diminishing our reliance on government investments.



The revitalized Queens Quay is the first route in Toronto whose design aligns with the City's Complete Streets Guidelines. Complete streets are carefully planned to be safe for everyone: people of all ages and abilities, and people who walk, bicycle, take transit, or drive.



More Connections to More Destinations

Our vision is one connected waterfront that belongs to everyone. Successful waterfronts around the world tend to share at least one key ingredient: waterfront promenades that connect people to great places and activities. Toronto's waterfront already has some elements of a great promenade: boardwalks, bike paths, parks and ferry service to the Toronto Islands. But connectivity around and across the harbour remains limited.

The goal of the next five years is to leverage the framework of connections around the harbour as a foundation for longer-term evolution. All of the projects outlined in this five-year strategic plan are oriented toward filling in gaps in the ring of destinations and connections that surround the harbour—whether by creating new parks, equipping emerging neighbourhoods with high-quality infrastructure, expanding the potential for travel on land or across the water, or creating inviting new destinations. These new projects will move Toronto's waterfront to the next level of revitalization, unlocking its potential and affirming Toronto's position as a leader in city-building, urban design, sustainability, resilience and quality of life.



DESTINATIONS

- Existing
- Emerging/Future

CONNECTIONS

- Inner Harbour Loop
(Proposed Enhanced Pedestrian Access)
- Existing Transit Hub
- Existing Ferry System
- Potential Waterborne Transportation Routes
- Waterfront Trail System

The Port Lands / Flood Protection for Prosperity, Resilience and Sustainability

The Port Lands flood protection initiative is our single largest target for investment over the next five years, and an urgent contribution to the prosperity and well-being of Toronto. First, this work will protect a large number of existing assets from flooding: affected areas include parts of Leslieville and South Riverdale. Second, it will create prosperity by unlocking the development potential of 290 hectares of prime land; this area has been previously unavailable for development due to its extreme vulnerability to flooding. And third, it will improve the natural environment around the Don River and create new opportunities for residents and visitors to connect with nature, wildlife and the lake.

Our work in the Port Lands involves extensive soil remediation and earthmoving work around the mouth of the Don River, which will dramatically enhance the area’s resilience to extreme weather. Projections indicate that a \$1.25 billion public investment in flood protection—made jointly by the governments of Toronto, Ontario and Canada—will add \$5.1 billion in economic output to the Canadian economy, create 51,900 full-time years of employment and generate \$1.9 billion in government revenue. The Insurance Board of Canada has stated that these investments in flood protection “will make this community safer for residents and stronger for economic growth.”



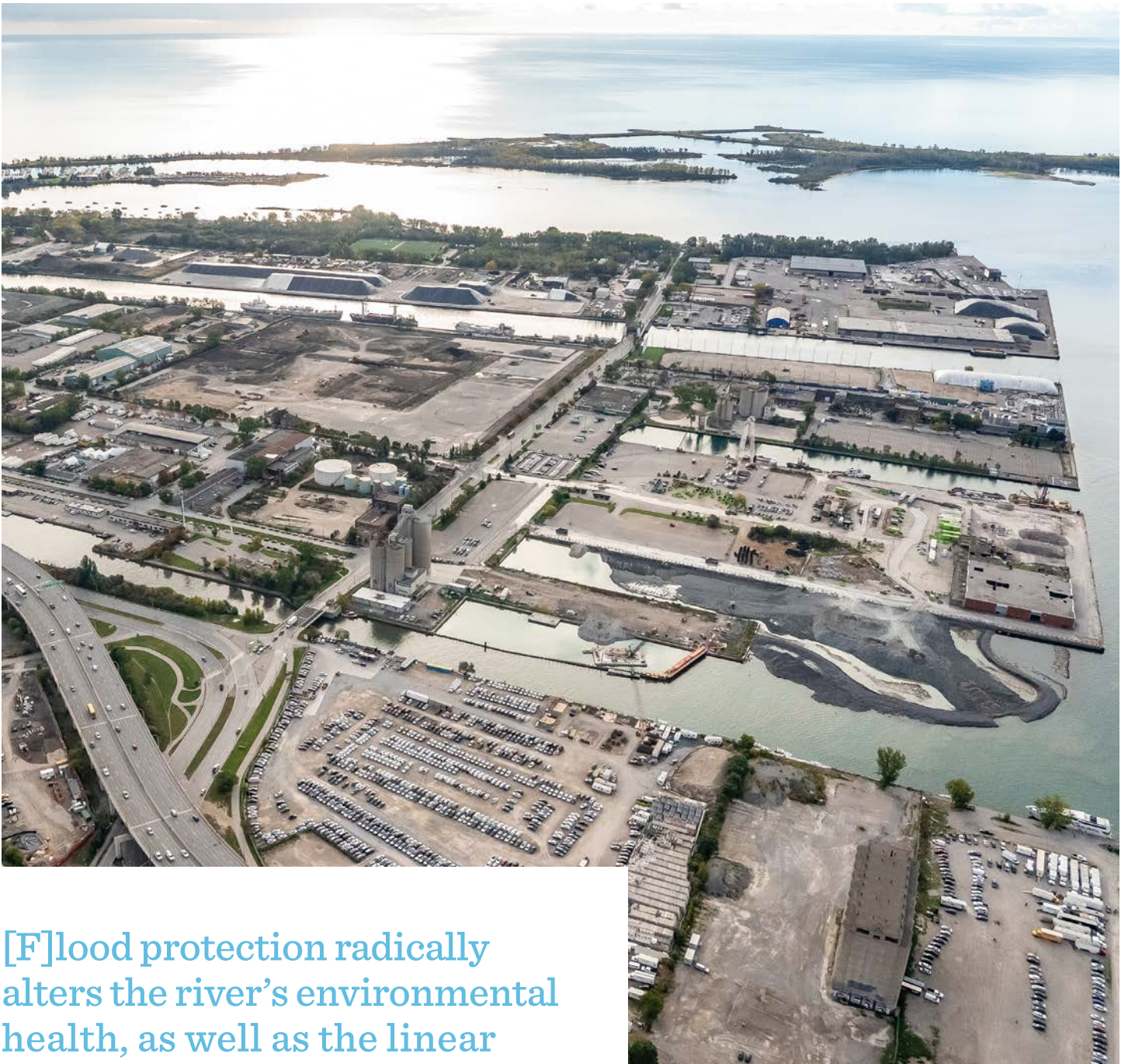
PAST: In June 2017, the municipal, provincial and federal governments affirmed a shared \$1.25-billion public investment in the Port Lands flood protection project. Since that time, Waterfront Toronto has undertaken planning and design work, tested methodologies for soil remediation, and analyzed engineering techniques for the ambitious earthmoving initiative.



PRESENT: Work on Cherry Street Lakefilling began in 2017, including lakefilling, marine landscaping and dockwall reconstruction. In early 2018 we undertook survey work to inform final designs and the construction approach, as well as demolition and site preparation. Excavation and soil remediation will begin in the winter of 2018–19. We will also work to finalize designs for the streets, bridges, parks and other infrastructure that will serve the future Villiers Island community and connect it to the mainland.



FUTURE: Over the next five years, the area around the mouth of the Don River will be transformed. The foundations for development of new places to live and work on Villiers Island will take shape—including new transit connections and cycling facilities. New parks and natural habitats will connect the Port Lands to a 195-hectare network of greenspaces through the GTA’s ravine system. The project will be complete in the final year of this plan: 2023/2024.



[F]lood protection radically alters the river's environmental health, as well as the linear industrial geography of the Port Lands and therefore the destiny of the city. It is a project for the ages that will deservedly draw the attention of the world's great cities.

—
John Lorinc, Spacing Magazine, June 29, 2017



Waterfront Toronto is truly walking the talk on how to build a healthy, sustainable neighbourhood. Their significant infrastructure investments and world class parks and public spaces are making East Bayfront Toronto's next great district. We're thrilled to have been able to work with Waterfront Toronto on our 'City of the Arts' community and we're looking forward to moving our Head Office into this vibrant new neighbourhood."

Mitchell Cohen, President and CEO Daniels Corporation

Complete Communities / Planning and Partnering to Build Strong Foundations for New Neighbourhoods

Through careful planning and effective partnerships, Waterfront Toronto optimizes the use of large parcels of land available for development along the waterfront. We work as master planners, developing detailed precinct plans that ensure new neighbourhoods include the supports and amenities people and businesses need to thrive over time. In addition to housing and commercial space, new waterfront neighbourhoods benefit from high-quality infrastructure, services like child care and elder support, and transportation links to the rest of the city. After developing comprehensive plans for smart development, we partner with developers, businesses, community agencies and governments to bring the plans to life.

This plan anticipates \$186 million in investments toward the planning and development of complete communities along the lake. Notable projects that are underway today or expected to commence over the next five years include the development of a complete-community plan for the neighbourhood that will eventually exist on Villiers Island; extending the Queens Quay revitalization work eastward to Parliament Street; completing infrastructure such as roads, stormwater systems, and dock reinforcements for the new Bayside and Dockside neighbourhoods; and further extending (through Bayside) the Water's Edge Promenade—a walkway that's substantially increasing public access to the water while improving mobility along the shore.



PAST: Waterfront Toronto has laid the foundations for several thriving neighbourhoods—like East Bayfront (22.3 hectares) and the West Don Lands (32 hectares; see pages 6-7). We've also laid important groundwork on waterfront transit: completing environmental assessments for transit to East Bayfront, the West Don Lands and the Port Lands, and collaborating on transit planning with the City of Toronto, the TTC and other agencies.



PRESENT: Today we're working with development partners to obtain municipal approvals and building permits for several new residential buildings, including a \$200 million, 296,000 square foot mixed-use development with Anishnawbe Health Toronto that includes a community health centre, a hotel and purpose-built market rental units. Meanwhile, an earlier collaboration is coming to fruition as Monde, a \$320 million, 476,000 square foot residential building designed by Moshe Safdie, prepares for occupancy in early 2019.



FUTURE: The completion of key infrastructure including sewers, pipes, and a new Sanitary Pumping Station are important parts of our work in the near term. More broadly, we'll continue working with our partners to realize holistic visions for waterfront neighbourhoods. For instance, the Waterfront Innovation Centre, part of a growing technology corridor by the lake, began construction in 2018; we're beginning to work with our development partner Menkes to manage leasing arrangements for this innovative facility.

The splashpad at Corktown Common. The park is an active, year-round gathering place in the West Don Lands neighbourhood.

Public Places / Inviting Parks and Destinations That Connect People and Neighbourhoods

Waterfront Toronto creates great parks and public spaces that respond to local needs and strengthen the broader urban fabric by connecting communities with their neighbours, including across potential barriers like underpasses and rail lines. Guided by meaningful public consultation and a strong commitment to design excellence, our parks have not only earned numerous awards but quickly become beloved local gathering places. The strength of our record on public spaces has also attracted new partners and supporters. For example, as community groups, philanthropists and the City of Toronto began to conceive plans for The Bentway, they decided to engage Waterfront Toronto for help realizing their vision for this innovative linear park based on the success of public spaces we'd created in other waterfront districts.

Our current five-year strategy allocates a total of \$56 million for work on public places. This funding will go toward completing work on two new waterfront parks—York and Rees Street Parks, which will add a combined 1.74 hectares of green space near an increasingly populated stretch of Queens Quay—and toward the substantial completion of the construction of The Bentway's pedestrian and cycling bridge. This funding envelope will also support the completion of enhancements to the Jack Layton Ferry Terminal; we're creating a more appealing and functional entrance plaza that's better able to accommodate growing traffic at the facility. This phase of work is fully funded and we're on track to complete it over the next year. We've also developed a vision for a more extensive modernization of the ferry terminal, a separate phase of work that's currently unfunded (see "New Potential" on page 53).



PAST: To date we've created or improved 25 hectares of parks in waterfront districts. Our projects have included Sherbourne Common, Corktown Common, The Bentway, Sugar Beach, extensive improvements to the Martin Goodman trail, among many others.



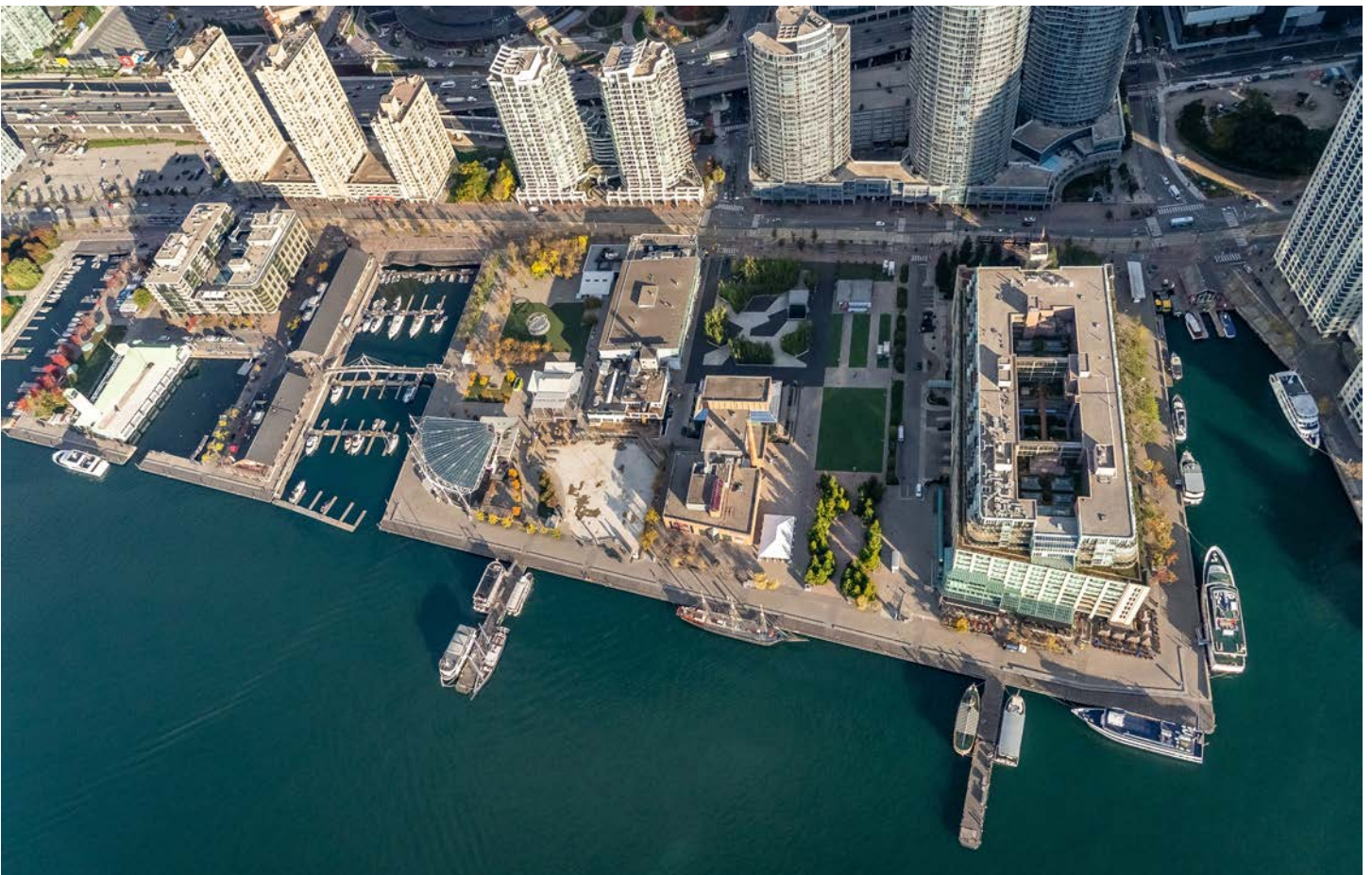
PRESENT: This year we held successful design competitions for the York and Rees Street Parks, selected successful designs, and started work on creating these badly needed green spaces. We are also poised to complete planned enhancements to Jack Layton Ferry Terminal.



FUTURE: Over the next five years, we'll continue to roll out our internationally recognized public art program and respond to partnership requests on new parks and promenades. We also hope to engage partners and supporters to realize new public places by the lake (see New Potential sections on pages 52–55) that will further enhance mobility and public enjoyment along the waterfront.

RIGHT: *Underpass Park, a Waterfront Toronto project, was featured in a 2017 exhibition at New York’s Cooper Hewitt Smithsonian Design Museum that focused on inclusive city-building. The curators chose this as an example of collaborative design that responds to community needs.*

BELOW: *Waterfront Toronto’s public realm work is strengthening connections around the harbour in many ways—with increased pedestrian access, new parks that make the landscape more inviting and improved marine infrastructure to support waterborne transportation.*





New Potential

Public Places / New Potential

NEW POTENTIAL / An opportunity to boost mobility and enhance greenspace

Jack Layton Ferry Terminal and Harbour Square Park.

Robust ferry systems define cities like Stockholm, Sydney and San Francisco. They link visitors to destinations, workers to jobs and residents to the region. In Toronto, the Jack Layton Ferry Terminal serves an important but limited function: it is constrained by the size of the ferries and the terminal structure. Built in 1972, the current terminal is increasingly stressed by the growing demand for trips to the islands—and expanding service cannot be easily supported. In partnership with the City of Toronto, Waterfront Toronto launched an international design competition to establish a compelling vision for an expanded Jack Layton Ferry Terminal and the park surrounding it. In collaboration with City of Toronto Parks, Forestry and Recreation division, Waterfront Toronto plans to study potential funding and financing models that could realize this vision while limiting the demands on municipal funding.

NEW POTENTIAL / A continuous walkway that connects people and places

Waterfront Walk. Our work to date has already dramatically expanded the number of places where people can reach the water's edge: on promenades, on playful structures like the WaveDecks at Queens Quay, or on the nearly six kilometres we've added to the Martin Goodman Trail. One of our most exciting opportunities over the next five years is to close the gaps in this growing series of lakeside pedestrian routes: to lead the design and construction of a continuous Waterfront Walk, running from the Portland Slip in the West to the Parliament Slip in the East. This cohesive promenade along the water's edge would make the shore even more active and inviting, and would help the waterfront as a destination continue on its evolution toward becoming vastly more than the sum of its parts. We've already conducted preliminary research on exceptional waterfront promenades in cities around the world. When we invited the public to identify what the top priorities for Toronto's future waterfront should be, a continuous promenade was the top answer, with over 44% of respondents prioritizing a better connected waterfront. Over the course of this plan we will pursue discussions with relevant public agencies including City of Toronto Parks, Forestry and Recreation and other potential partners about how to work together to realize this vision.

A continuous Waterfront Walk would offer pedestrians an unbroken route along the downtown lakeshore, dotted with destinations to pause and enjoy—like this candy-striped granite rock at Canada's Sugar Beach, near the foot of Jarvis Street.

Public Places / New Potential (continued)

NEW POTENTIAL / A destination playground for fun and healthy development

Destination playgrounds, immersive play environments for children that emphasize engagement with local ecosystems, are increasingly popular in urban regeneration movements. Their attraction is explained partly by a growing body of evidence affirming that nature play can have a powerful positive effect on children’s health and development. Notable examples of the destination playground form include a facility in Christchurch, New Zealand, a cornerstone of the city’s recovery plan after the 2011 earthquake, and Maggie Daley Park in Chicago. Waterfront Toronto envisions a 3.6-acre destination play area with distinct zones tailored to children at different developmental stages—and we see clear potential to begin working toward this vision over the life of this strategic plan. The City of Toronto Parks, Forestry and Recreation division is keenly aware of the value of—and the public’s interest in—the destination playground model; we’re collaborating to explore bringing a unique version of the form to Toronto. Waterfront Toronto and the City of Toronto will work together to seek alternative funding to create a new favourite place for children by the lake.

NEW POTENTIAL / A distinctive structure to anchor and animate the surrounding public realm

Signature structure. Exceptional waterfronts often feature unique structures that become icons of their cities. The best of these structures—the Sydney Opera House is a prime example—come to define their waterfronts, anchoring local economic and cultural activities while communicating a unique identity to the world. There are several waterfront sites that have the visibility and scale suitable for a signature building or structure that would provide a magnetic gathering place, activate the surrounding public realm and catalyze new economic clusters. Over the next five years, Waterfront Toronto plans to assess the potential for a signature structure on the waterfront: consulting the public and potential partners to determine the appetite for such a project, what form it might take and where financial capacity might exist to bring it to life. One possibility for a landmark structure could be an innovative sustainable building that houses a centre of excellence in a distinct field or discipline—for instance, in the growing ecosystem of science, biomedical, environmental, human and social sciences. This site could be an architecturally significant building that also showcases Canadian leadership in an important area. Other possibilities—such as bridges or unique connective structures—could perform a different role but make important contributions to the dynamism and connectedness of the waterfront.



New Potential

A rendering of one possible approach to the Destination Playground project at Promontory Park (see facing page for project description), a new park planned for the western tip of Villiers Island.



The Waterfront Innovation Centre, a 350,000 square foot office and retail facility now under construction at 125 Queens Quay East. According to Urban Toronto, this Menkes development, the majority of its space already leased, will "support the emergence of East Bayfront as a prime waterfront live-work-play community within minutes of Union Station."

Next-Generation Sustainable Communities / Working at the Intersection of Green Innovation and Inclusive City-Building

Waterfront Toronto has a record of innovation when it comes to new neighbourhoods along the lake. A decade ago we introduced Minimum Green Building Requirements to ensure that new developments on the waterfront would lead the way on sustainable design; these standards have since won international awards and been recognized as a landmark in Toronto's evolution toward a greener built environment. In 2005 we created Toronto's first independent design review panel, gathering leading experts and city-builders to ensure that waterfront revitalization projects would work together to create beautiful, visually coherent neighbourhoods along the lake. Today, at Villiers Island, a new Port Lands district currently in its planning stages, we're striving to create one of the world's first climate-positive neighbourhoods.

Quayside is our most recent exploration of what an innovative community by the lake can be. The neighbourhood has the potential to create a precedent-setting approach to building sustainable, inclusive and prosperous communities. Building on the strength of Toronto's already-thriving tech sector, Waterfront Toronto is also working to create a global hub for a new industry focused on urban innovation—an emerging field that is capable of developing smart, scalable ideas to improve the quality of city life not only in communities across Toronto but in urban centres around the world. Waterfront Toronto's partnership with technology and other firms is just one example of what's possible for Waterfront Toronto as the corporation explores new ways to leverage advanced materials, entrepreneurship, intellectual property and partnerships to draw new revenue models and funding channels.



PAST: Innovation and sustainability have been central to Waterfront Toronto's city-building approach from our earliest projects. Indeed, our Minimum Green Building Requirements helped inform the standards that are now used across the City of Toronto.



PRESENT: We recently launched a new Resilience and Innovation Framework for Sustainability, the next chapter in our continually evolving approach to green city-building. We're also working with Sidewalk Labs to explore the possibilities of a community where advanced technology supports the outcomes—economic, social, and environmental—that matter to Canadians.



FUTURE: Waterfront Toronto will receive a Master Innovation and Development Plan (MIDP) from Sidewalk Labs early in 2019, proposing an approach to the revitalization of Quayside. We'll consider this plan against our established evaluation criteria, and in consultation with government stakeholders and the public. We expect to issue a decision on whether to proceed with the plan by the end of 2019. If our Board of Directors approves the plan, we'll begin work on implementation agreements amid continued consultation with all stakeholders. Implementation would be subject to municipal approvals, as well as federal and provincial regulations.

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SECTION 5

FINANCIALS AND PERFORMANCE MEASUREMENT

Waterfront Toronto has a record of achieving strong results with the public resources entrusted to us and of managing public investments with efficiency and transparency. This section presents an overview of the resources that will fuel our work over the next five years, and lays out the capital investments we expect to make as we deliver the next phase of waterfront revitalization. The pages that follow also outline some of the structures that guide our work—such as our risk management framework and our performance measurement system—and help us to ensure that our organization is positioned for resilience, accountability and success.

Business Model and Funding

This strategic plan covers the period from April 1, 2019 to March 31, 2024. Over the next five years Waterfront Toronto anticipates government funding contributions totalling roughly \$1.1 billion and land contributions in kind totalling \$86 million, as well as \$92 million in revenues from sources such as leases and land sales, for a total of approximately \$1.3 billion from fiscal 2019/20 through 2023/24.

Waterfront Toronto will invest this funding in key infrastructure related to its priority initiatives: The Port Lands flood protection initiative (\$1.0 billion), Complete Communities (\$186 million), Public Places (\$56 million), Next-Generation Sustainable Communities (Quayside) (\$10 million) as well as Strategic Initiatives and Other, such as office space, technology, and capacity, required to deliver these projects (\$24 million). These planned investments total approximately \$1.3 billion. Investments across these project areas support Toronto City Council-approved precinct plans and have been articulated in our past business and implementation plans.

We anticipate that these investments of public funds will yield returns that considerably exceed the original outlay. To date, through the business model described on pages 32 and 33, the \$1.2 billion in public funds invested in our work have stimulated over \$10 billion in new private-sector investment. Details on the economic benefits of our work are detailed in the Performance Measurement section on page 67. Key project milestones associated with our investments over the next five years, as well as financial plan details, are outlined in Appendix 1, which focuses on the next fiscal year (2019/20), and Appendix 2, which focuses on the full five-year planning horizon (2019/20-2023/24).

Our access to a \$40 million credit facility is a key financial foundation of this strategic plan, which optimizes the use of cash throughout multiple project lifecycles. This is an important capability because the timing of the funding and/or revenues we receive and the infrastructure investments we need to make do not always coincide. Waterfront Toronto will continue to use our borrowing access responsibly, with full accountability to governments.

5-Year Outlook

Waterfront Toronto has already received funding commitments from governments for the work described above: the Port Lands flood protection initiative, and the continuation of approved projects related to Complete Communities and Public Places (see pages 48 to 51). By the conclusion of our five-year planning period in 2023/24, we expect these projects to be 98% complete.

In addition to our core, funded projects, we've identified four new initiatives that are consistent with our mandate and for which we see considerable potential for new partnerships and private philanthropic support. Three of these projects (Destination Play, Waterfront Walk, and Jack Layton Ferry Terminal and Harbour Square Park) would fall under our "public places" project portfolio; the fourth (Signature Structure) would be a potential anchor for a complete community and economic cluster. The realization of these projects would require \$400 million over ten years. While the four "New Potential" projects are currently unfunded, our plan is to source initial new funding to complete initial business cases and feasibility studies prior to proceeding further.

Waterfront Toronto plans to develop new capacity in fundraising and partnerships beginning in fiscal 2019/20. A vital first step in this work was realized in 2017 when we obtained Qualified Donee status from the Canada Revenue Agency under the Income Tax Act. This new status will enable us to work alongside our partners at the City of Toronto to connect with the growing number of institutions and private donors who are enthusiastic about directing philanthropic investments toward civic placemaking projects and the public realm. We'll undertake this new partnership and philanthropy work based on shared values and principles, and with the aim of developing an appropriate funding/fundraising model that diminishes our reliance on government funding and realizes new opportunities that advance our mission.

The five-year outlook summarized in this document may change; any revisions to the funding and investment mix expressed in this strategic plan will be reflected in future documents, including the one-year plans that we'll continue to publish annually. The next such corporate plan is forthcoming in December 2019. The areas Waterfront Toronto understands to be most subject to change include:

- *Implementation of Quayside MIDP.* This Rolling Five-Year Strategic Plan is currently limited to the evaluation of a Master Innovation and Development Plan (MIDP). The implementation of the MIDP and the approval by Toronto City Council of a Business and Implementation Plan are not reflected in this plan as they are not yet defined.
- *Waterfront transit.* Government plans are not finalized, and therefore our potential planning and coordination role in the delivery of transit by the lake is uncertain.
- *Villiers Island implementation.* Similar to Quayside, a Business and Implementation Plan will be required for the new neighbourhood on this city-owned parcel of land and will also be subject to approval by Toronto City Council.

Five-Year Investment Plan

Complete figures underlying this visualization of our planned investments over the

	2019/2020	2020/2021
Strategic Initiatives/Other	\$5.6	\$5.1
Public Places: York & Rees Street parks, public art, ferry terminal upgrades, The Bentway	\$13.2	\$12.0
Complete Communities: master planning, civic infrastructure, and environmental work	\$50.8	\$51.3
Next Generation Sustainable Communities: master innovation and development plan for Quayside	\$10.4	
Port Lands: flood protection and related infrastructure	\$245.1	\$264.7
New Potential: currently unfunded; see pages 52 to 55		\$9.8
Total Investment Plan	\$325.1	\$342.9

The next five years are in Appendix 2.

Figures are in millions

2021/2022	2022/2023	2023/2024
\$5.3		
\$17.6	\$5.0	
\$48.4	\$10.6	\$3.4
	\$23.3	\$2.6
		\$12.2
\$224.6	\$171.7	\$108.6
		\$97.3
\$29.5	\$69.0	
\$325.4	\$279.6	\$224.1

Corporate Operating Costs

Waterfront Toronto acts as a project delivery agent for the three orders of government. The responsibilities and obligations of each government and of Waterfront Toronto are defined under contribution agreements or delivery agreements that cover specific projects and initiatives. Under these agreements Waterfront Toronto is typically contracted to plan and build municipal infrastructure assets; once these assets are complete, they're transferred to the City of Toronto to own and maintain.

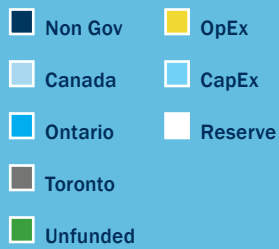
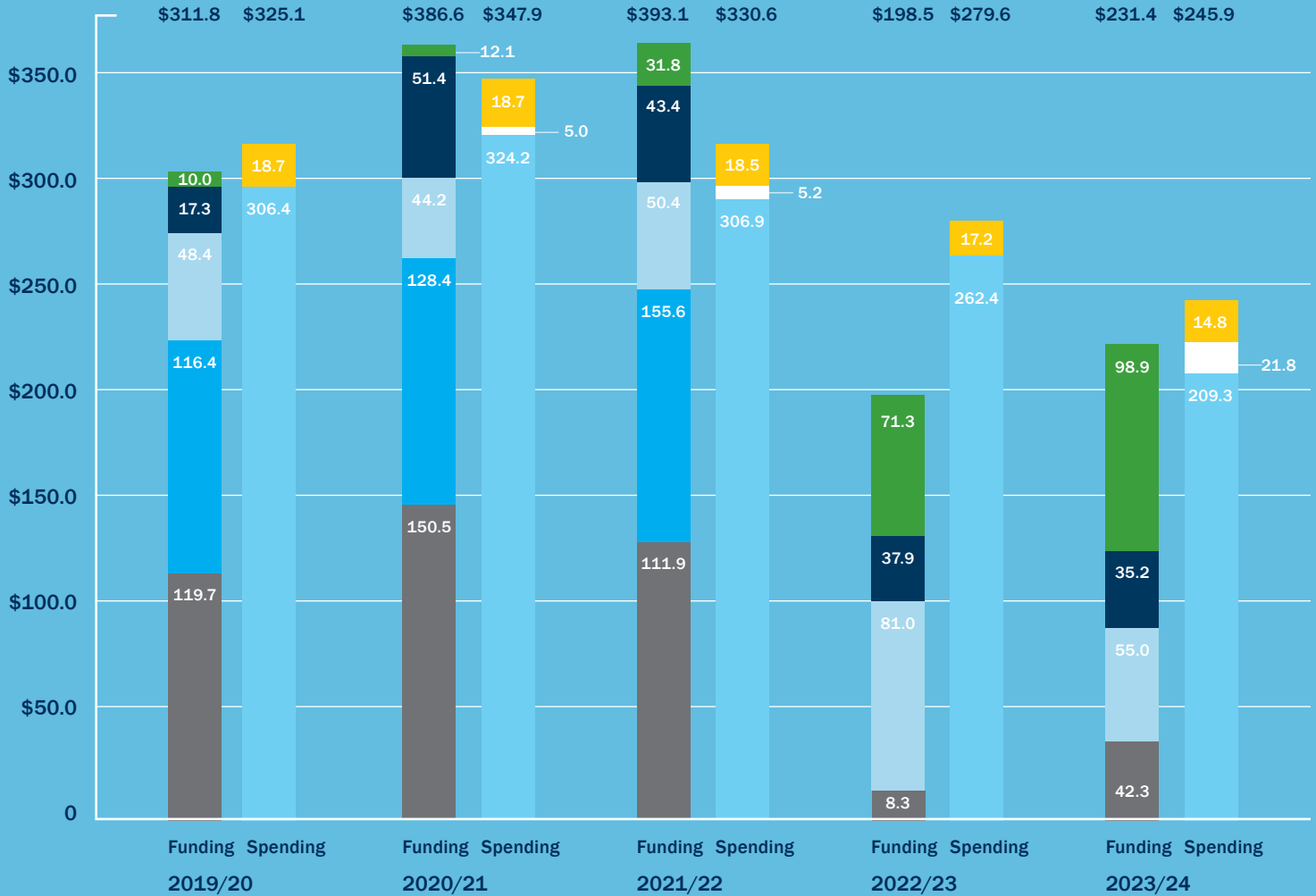
In carrying out this role, Waterfront Toronto incurs corporate operating costs related to our staff team and contractors, office space, technology (basic office tools as well as specialized project management and financing software), communications (which includes public engagement activities such as town halls, as well as outputs like our website and annual reports), and transparency and accountability (for instance, internal and external audits and fees for experts on our oversight bodies such as the Capital Independent Monitor for the Port Lands and the Design Review Panel).

These expenditures, which directly support the projects Waterfront Toronto delivers, represent about six percent of the total direct capital expenditure under our management. In the past, the costs associated with Waterfront Toronto's project delivery work have not been fully covered through our funding agreements with governments and the shortfalls have been covered from revenue streams, such as land sales and property rental income. One objective of this plan is to move toward funding arrangements in which Waterfront Toronto can recover the full project management costs required to achieve the results governments task us with delivering.

Corporate Operating Costs	2019/20	2020/21	2021/22	2022/23	2023/24
Operating Expenditure (OpEx)	\$ 18.70	\$ 18.70	\$ 18.50	\$ 17.20	\$ 14.80
Capital Expenditure (CapEx)	\$ 306.40	\$ 324.20	\$ 306.90	\$ 262.40	\$ 209.30
Total Expenditures	\$ 325.10	\$ 342.90	\$ 325.40	\$ 279.60	\$ 224.10
% OpEx of CapEx	6%	6%	6%	7%	7%

Figures are in millions

Waterfront Toronto’s funding and spending mix 2019/20–2023/24



Figures are in millions

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

- that the vast majority of our planned expenditures are direct capital investments (94%)
- our strategic objective of diversifying our funding sources beyond governments
- planned expenditures that are currently unfunded are mainly all “New Potential” projects
- the planned creation and maintenance of a contingency reserve of at least \$25 million. We intend to use funds from the sale of Waterfront Toronto-owned land to create this fund, and hold the resources in reserve as a program level contingency and to cover any costs (e.g. those associated with ending lease agreements and other contracts) that may arise in the eventual completion and/or cessation of our mandate.

Resilience, Risk Management, and Accountability

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

We manage and mitigate these risks by applying an Enterprise Risk Management (ERM) framework developed by the senior management team and internal committees, and approved and overseen by our Board. The overall objective of the ERM framework is to ensure that Waterfront Toronto can identify and mitigate key risks associated with the Corporation's ability to achieve its strategic objectives.

The ERM framework applies the widely used "three lines of defence" approach to risk management and control, assigning clear roles and responsibilities to:

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

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

Measuring Waterfront Toronto’s Performance

Performance measures have been in place at Waterfront Toronto for a number of years to assess our economic, social and environmental achievements in relation to our mission and mandate. We report on our performance regularly through annual reports and our Corporate Social Responsibility reporting, which uses Global Reporting Initiative (GRI) guidelines—global best practice for reporting on a range of economic, environmental and social impacts. Using the Integrated Performance Framework, we communicate our enterprise level operating and project delivery outcomes to our Board, management and government stakeholders as well as the wider public.

The Integrated Performance Framework is composed of concrete measures across a range of dimensions that indicate our success or failure in delivering meaningful results and outcomes for the people of Toronto, Ontario and Canada. We’ve been publicly reporting our indicators and outcomes for a number of years using a consistent framework.

As we embark on a new five-year strategic plan, Waterfront Toronto is refreshing our Integrated Performance Framework to align it with the initiatives and priorities in this document. We have designed our refreshed framework to be:

- *Complete and Relevant:* indicators cover all seven elements of our legislated mandate; these indicators were selected for their relevance to the policy priorities set by the government stakeholders.
- *Measurable and Reliable:* wherever possible we use performance indicators for which objective, accurate and quantitative data are available. We seek out indicators that are tracked consistently over time to allow the analysis of longitudinal trends.
- *Understandable:* we select and define our performance indicators so they’re clear and easily understood by the general public, as well by representatives of our government stakeholders and industry partners. Where possible, we adopt benchmarks that are widely used in development and city building.
- *Mutually Exclusive:* we use performance indicators that independently measure elements of Waterfront Toronto’s mandate and operations to avoid double-counting.

Success for Waterfront Toronto is:	Waterfront Toronto will measure success by:	Actual 2001-2017	Annual Target 2019/20	5 Year Target 2019-2023	
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 businesses 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	14,100	2,000	10,800
		Jobs: Full time years of ongoing employment	5,000	N/A – 5 year measure	5,000
	1.2	Taxes: New taxes to City, Provincial and Federal governments	\$848 M	\$75 M	\$373 M
	1.3	Total economic value added to the economy	\$1,900 M	\$200 M	\$1,100 M
	1.4	Labour Income	\$1,100 M	\$140 M	\$724 M
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 affordable housing units developed	496	80	729
	2.2	Number of market housing units developed	1,767	553	3,133
	2.3	Number of design awards	90	5	25
	2.4	Number of new permanent public art installations	9	1	7
	2.5	Percentage of projects with Design Review Panel support at the end of the design review process	100%	100%	100%
3. Creating an accessible and active waterfront for living, working and recreation	3.1	Acres of new parks and public spaces	77	2	31
	3.2	Kilometers of new trails and pedestrian connections (PATH; walkways, bridges; enhanced crossings)	17	-	13
	3.3	Number of events on the waterfront	74	>10	>50
4. Implementing a plan in a fiscally responsible manner <ul style="list-style-type: none"> Waterfront Toronto will work within the funding provided and will continuously 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	New measure	>95%	>95%
	4.2	Percentage of projects over \$10 million completed within 5% of budget (in the last five years)	95%	90%	90%
	4.3	Percentage of projects over \$10 million completed within six months of original schedule (in last five years)	New measure	90%	90%
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 acres committed to climate positive	82.7	82.7	82.7
	5.2	Intelligent & Connected Extent of broadband coverage (number of people with access)	New measure	N/A – 5 year measure	9,328
	5.3	Biophilic square metres of aquatic habitat created	119,173	120,000	120,000
	5.4	Biophilic meters of waterfront access	5,840	2,700	13,567
	5.5	Human Experience-Drive Average distance to access transit	500m	500m	500m

Success for Waterfront Toronto is:	Waterfront Toronto will measure success by:	Actual 2001-2017	Annual Target 2019/20	5 Year Target 2019-2023
6. Financially self-sustaining designated waterfront area <ul style="list-style-type: none"> Waterfront Toronto’s enabling works will mean that the residential and commercial developments are financially feasible for private developers, without government support 	6.1 Increase in residential sales prices per square foot	New Measure	N/A – 5 year measure	2%
	6.2 Total population (residents, students, workers)	6,300	3,200	16,000
7. Promoting and encouraging involvement of the private sector <ul style="list-style-type: none"> Waterfront Toronto will assist other Canadian businesses succeed through partnerships 	7.1 Number of new development and/or strategic partnerships cultivated	30	2	15
	7.2 Private sector dollars invested in waterfront developments	\$10 billion	\$0.5 billion	\$3 billion
	7.3 Value of philanthropic, corporate sponsorship, non-government sourced contributions	\$25 million	>\$nil	\$206 million
8. 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 	8.1 Number of digital media hits	New measure	>500	>2,500
	8.2 Number of public and/or stakeholder meetings held	>324	>20	>100
	8.3 Number of media (i.e. radio, tv, print, online) references to Waterfront Toronto and its initiatives	New measure	2,500	>10,000
	8.4 Number of times Waterfront Toronto staff have presented at conferences and industry events	New measure	100	400
	8.5 Number of public meeting attendees self-identifying as residing outside the designated waterfront area	New measure	25%	25%

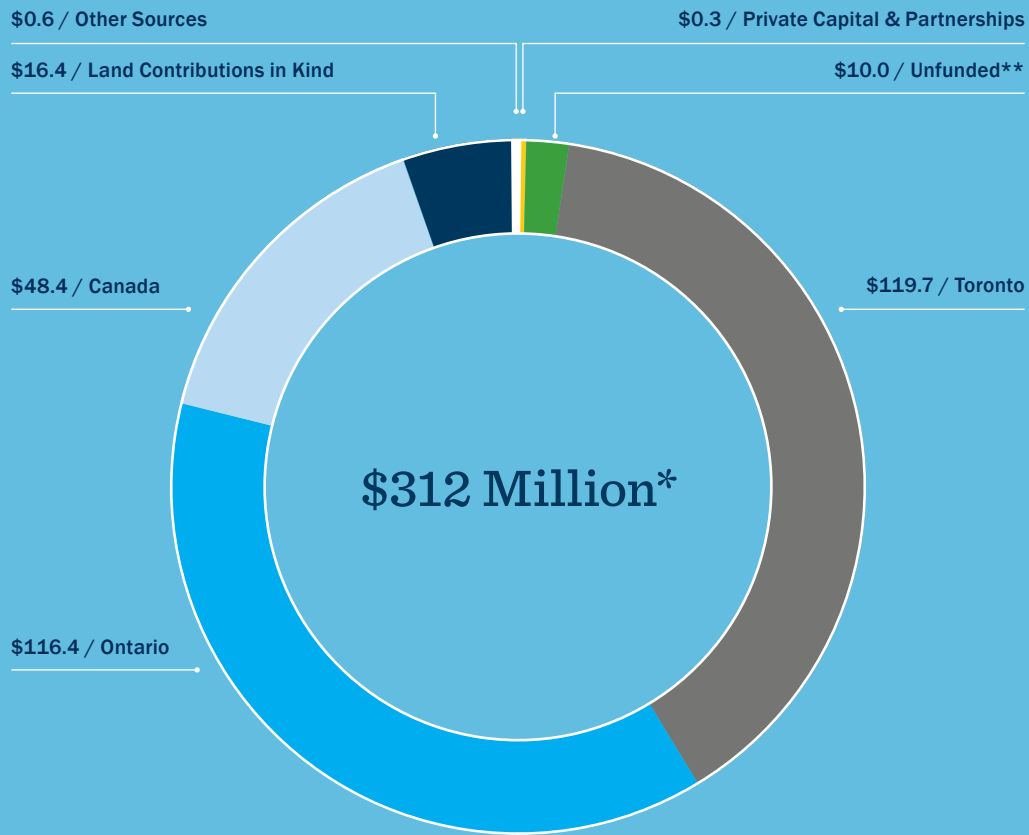
Note: Waterfront Toronto will update the above performance measures related to its legislative mandate annually through its subsequent Corporate Plans and also formally report back on achievements in its Annual Report issued in June each year.

Appendix 1: 2019/20 Key Milestones & Financials

Major Milestones	2019/20 Budget	
The Port Lands	<ul style="list-style-type: none"> • Complete design for three bridges (Cherry Street North, Cherry Street South and Commissioner Street bridge) • Commence deep soil mixing for project site • Commence site preparation and demolition works 	\$245
Complete Communities	<p>Bayside</p> <ul style="list-style-type: none"> • Complete construction for Aitken Place Park • Select non-profit operator for affordable housing site <p>Stormwater and sanitary sewer infrastructure</p> <ul style="list-style-type: none"> • Complete concrete building shell and install treatment equipment for Stormwater Facility (SWF) • Final commissioning of Sanitary Pumping Station on permanent power • Construct in-water pipe for SWF <p>Queens Quay East Revitalization</p> <ul style="list-style-type: none"> • Negotiate acquisition of land related to road realignment and associated approvals. 	\$51
Public Places	<ul style="list-style-type: none"> • York & Rees Street Parks: Complete detailed design • Jack Layton Ferry Terminal: Complete Implementation Strategy Plan • Implement one permanent public artwork as per the public art strategy, as well as 4-5 temporary public art activations • Substantial construction completion of the pedestrian and cycling bridge for The Bentway 	\$13
Next Generation Sustainable Communities (Quayside)	<ul style="list-style-type: none"> • Evaluate Master Innovation and Development Plan (MIDP) through Evaluation Framework • Execute Public and Stakeholder Engagement strategy on MIDP, including with governments • Prepare Business Implementation Plans (BIPs) as required for the MIDP and in support of municipal approval process Prepare and Negotiate Principle Implementation Agreements (PIAs) as required for the MIDP • Subject to approval of MIDP, initiate MIDP governance structure and PIAs as it relates to Real Estate, Infrastructure, Intellectual Property and Digital Governance 	\$10
Strategic Initiatives / Other	<ul style="list-style-type: none"> • Resiliency Assessment: Undertaking study to assess future climate risks and ongoing stresses • Build new corporate capabilities and competencies in fundraising and partnerships • Provide ongoing core support for the Port Lands 	\$0.5 \$0.5 \$5
Total	\$325	

Figures are in \$ millions

Appendix 1: 2019/20 Funding Plan



Figures are in \$ millions

* The difference between total 2019/20 investments of \$325 million and total 2019/20 funding of \$312 million arises from work deferred from 2018/19 to 2019/20 with funding already in place in 2018/19.

** The \$10 million unfunded portion of the 2019/20 Plan relates to \$7.6 million of costs associated with Quayside MIDP Development and \$2.4 million of corporate operating costs, both of which will temporarily be funded with the Corporation's borrowing facility until future land sale revenues are realized.

Appendix 2: Five Year Financials

	Budget		Forecast			Total Expenditures
	Fiscal Year 2019/20	Fiscal Year 2020/21	Fiscal Year 2021/22	Fiscal Year 2022/23	Fiscal Year 2023/24	
Priority Projects						
The Port Lands	\$ 245.1	\$ 264.7	\$ 224.6	\$ 171.7	\$ 108.6	\$ 1,014.7
Flood Protection Landform	146.6	141.5	126.3	89.9	75.5	579.8
Roads and Services	31.7	47.0	45.6	43.0	14.9	182.2
Bridges	51.4	64.8	29.9	15.8	2.5	164.4
Parks and Public Realm	15.4	11.4	22.8	23.0	15.7	88.3
Complete Communities	\$ 50.8	\$ 51.3	\$ 48.4	\$ 23.3	\$ 12.2	\$ 186.0
Queens Quay East Revitalization	14.8	15.7	26.1	10.5	-	67.1
Other East Bayfront Public Realm	1.7	13.4	14.8	2.6	12.2	44.7
Bayside Infrastructure	11.4	10.9	5.4	9.1	-	36.8
Storm Water and Sanitary Sewer Infrastructure	15.8	2.7	0.5	0.2	-	19.2
Other	6.0	4.8	0.7	0.3	-	11.8
Quayside Soil & Environmental Management	1.0	1.1	0.9	0.6	-	3.6
Dockside Infrastructure	0.1	2.7	-	-	-	2.8
Public Places	\$ 13.2	\$ 12.0	\$ 17.6	\$ 10.6	\$ 2.6	\$ 56.0
York and Rees Street Park	3.7	8.6	10.7	5.3	0.1	28.4
Public Art	1.1	2.1	6.9	5.3	2.5	17.9
The Bentway	8.0	1.0	-	-	-	9.0
Jack Layton Ferry Terminal	0.4	-	-	-	-	0.4
Other	0.0	0.3	-	-	-	0.3
Next Gen Sustainable Communities	\$ 10.4	\$ -	\$ -	\$ -	\$ -	\$ 10.4
Quayside MIDP Evaluation	10.4	-	-	-	-	10.4

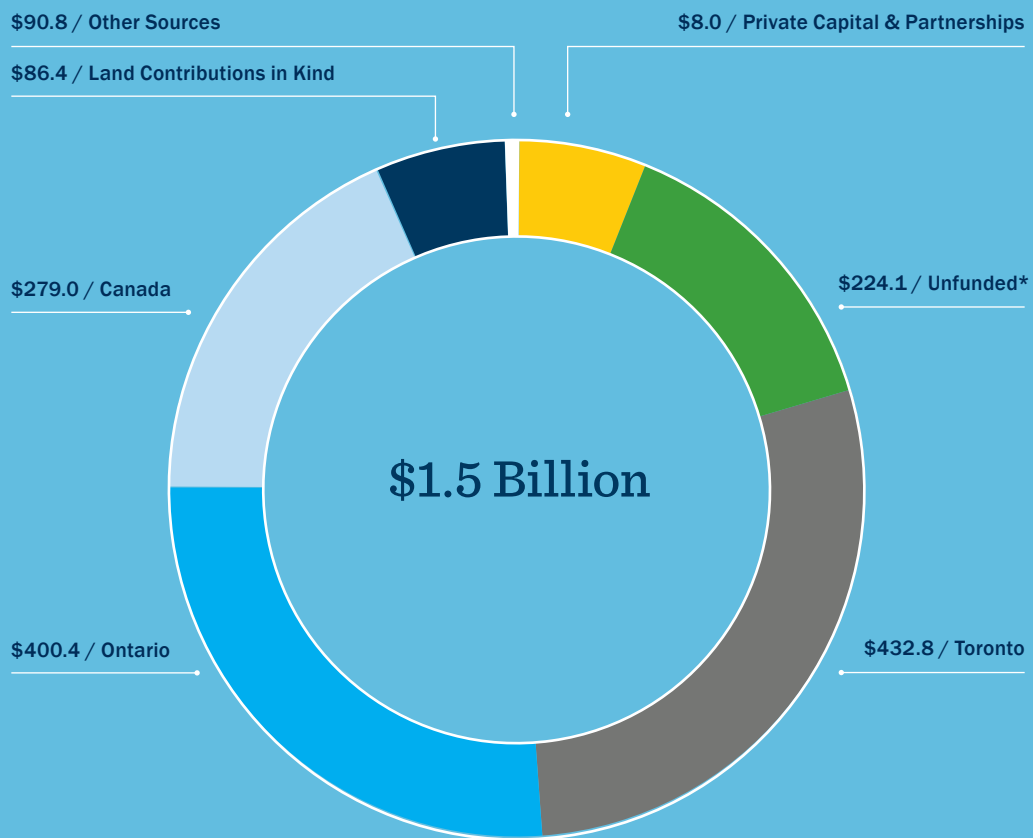
	Budget		Forecast					Total Expenditures
	Fiscal Year 2019/20	Fiscal Year 2020/21	Fiscal Year 2021/22	Fiscal Year 2022/23	Fiscal Year 2023/24			
Priority Projects								
Strategic Initiatives/Other	\$ 5.6	\$ 5.1	\$ 5.3	\$ 5.0	\$ 3.4	\$ 24.4		
Non Recoverable Corporate Overhead	4.6	4.6	4.6	4.6	3.4	21.8		
Innovative and Sustainability Initiatives	0.5	0.4	0.7	0.4	-	2.0		
Other Initiatives	0.5	0.1	-	-	-	0.6		
Subtotal—Priority Projects	\$ 325.1	\$ 333.1	\$ 295.9	\$ 210.6	\$ 126.8	\$ 1,291.5		
New Potential Projects								
Signature Structure	-	-	10.0	30.0	40.0	80.0		
Waterfront Walk	-	4.5	9.0	18.0	27.0	58.5		
Jack Layton Ferry Terminal & Park	-	4.0	8.0	16.0	24.0	52.0		
Destination Play at Promontory Park	-	1.3	2.5	5.0	6.3	15.1		
Subtotal—New Potential Projects	\$ -	\$ 9.8	\$ 29.5	\$ 69.0	\$ 97.3	\$ 205.6		
Grand Total	\$ 325.1	\$ 342.9	\$ 325.4	\$ 279.6	\$ 224.1	\$ 1,497.1		

Figures are in \$ millions

Note: The budget and forecast numbers above are inclusive of the annual corporate operating budget figures outlined in Appendix 3. Corporate operating costs are charged to projects based on direct staff hours required to deliver the project using a full cost recovery hourly rate. Full cost recovery hourly rates are determined based on actual direct costs of staff in the Development, Project Delivery and Planning & Design business units, together with a burden rate for indirect, core support costs such as occupancy costs, technology, audit fees, insurance, corporate communications and staff in core support roles such as accounting, finance, IT, legal and board governance, procurement and human resources.

As outlined on page 64, some projects do not currently have sufficient project funding to fully recover the indirect portion of the corporate operating cost, and as such Waterfront Toronto must use alternative sources of revenues to fund these.

Appendix 2: 2019/20–2023/24 Funding Plan



Figures are in \$ millions

* The \$224.1 million unfunded portion of the Five Year Strategic Plan comprises all of the New Potential Projects (\$205.6 million) together with \$11 million of corporate operating costs and \$7.6 million of Quayside MIDP Evaluation costs. The New Potential Projects will not be initiated until funding has been secured for these projects. The remaining unfunded portion of \$18.6 million will be temporarily funded with the Corporation’s borrowing facility until future land sale revenues are realized.

Appendix 3: Corporate Operating and Capital Budgets

Corporate Operating Budget	2018/19	Budget		Forecast		
		2019/20	2020/21	2021/22	2022/23	2023/24
General and Office Administration	\$ 1.4	\$ 1.9	\$ 1.9	\$ 2.0	\$ 1.8	\$ 1.2
Accountability and Governance	0.4	0.4	0.4	0.4	0.4	0.4
Information and Technology	0.5	0.6	0.6	0.6	0.5	0.4
Human Resources	15.4	14.7	14.7	14.5	13.5	12.0
Public Engagement and Communication	0.6	0.6	0.6	0.6	0.6	0.5
Sub-total before Amortization	\$ 18.3	\$ 18.2	\$ 18.2	\$ 18.1	\$ 16.8	\$ 14.5
Amortization	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.4	\$ 0.4	\$ 0.3
Total Corporate Operating Budget	\$ 18.8	\$ 18.7	\$ 18.7	\$ 18.5	\$ 17.2	\$ 14.8
Corporate Operating Costs recovered from Projects	\$ 14.2	\$ 14.1	\$ 14.1	\$ 13.9	\$ 12.6	\$ 11.4
Corporate Operating Costs Funded by Other Sources	\$ 4.6	\$ 4.6	\$ 4.6	\$ 4.6	\$ 4.6	\$ 3.4
Total Corporate Operating Budget	\$ 18.8	\$ 18.7	\$ 18.7	\$ 18.5	\$ 17.2	\$ 14.8
Corporate Capital Budget	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	(revised)					
Technology Infrastructure	\$ 1.3	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3
Facilities Improvement	0.6	0.3	0.1	0.1	0.1	0.1
Total Corporate Capital Budget	\$ 1.9	\$ 0.6	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.4

Figures are in \$ millions

Note: By first quarter 2019/20 we expect all major upgrades such as the Enterprise Resource Planning system and the office space reconfiguration to be complete. As such, the Corporate Capital Budget in this Plan is focused largely on maintaining a state of good repair. These costs are amortized over a three year and five year period respectively, and this cost is reflected above in the Amortization line within the Corporate Operating Budget.

Our Executive Team

Michael Nobrega
Interim President and CEO

Meg Davis
Chief Development Officer

Chris Glaisek
Chief Planning and
Design Officer

David Kusturin
Chief Project Officer

Marisa Piattelli
Chief Strategy Officer

Lisa Taylor
Chief Financial Officer

Leslie Gash
Senior Vice President,
Development

Julius Gombos
Senior Vice President,
Project Delivery

Pina Mallozzi
Vice President,
Planning and Design

Cameron MacKay
Vice President, Strategic
Communications and Engagement

Kristina Verner
Vice President, Innovation,
Sustainability, and Prosperity

Ian Beverley
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