



WATERFRONTToronto

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Ex 43.13.4

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CITY CLERK'S OFFICE
SECRETARIAT 12 W

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July 7, 2014

Members of Council

Re: City Staff Report on Next Phase of Waterfront Revitalization

Waterfront Toronto welcomes the strategic review by the City of Toronto on the next phase of waterfront revitalization. Half way through our twenty-year revitalization mandate, progress on the waterfront is significant and visible.

It is useful to recall that Waterfront Toronto was created in 2002 by federal, provincial and municipal governments to undertake one of the largest brownfield revitalization projects in the world. Governments recognized that the multitude and complexity of interests on the waterfront required a special purpose corporation to develop and deliver plans for the long-term benefit of the residents of Toronto. They understood, and the lack of previous progress on Toronto's waterfront demonstrates, that these objectives, including funding requirements, would be impossible for any one level of government to achieve on its own. This tri-government engagement in the revitalization of Toronto's waterfront has been marked by uniquely successful collaboration. This was recently confirmed in a 2013 Evaluation Report by the federal government.

To date, Waterfront Toronto has delivered a significant positive return on its \$1.3 billion investment, attracting \$2.6 billion in private sector development and creating more than 16,000 full-time years of employment. The original government seed capital is on track to be effectively paid back in new taxes and revenues generated by Waterfront Toronto developments.

In the past ten years Waterfront Toronto has invested more than \$800 million in new municipal infrastructure. We have flood protected over 519 acres of the city's eastern downtown, extending to the financial district, thereby mitigating billions of dollars in potential flood costs to governments. Seventy-five percent of these infrastructure investments have been funded by federal and provincial governments, thereby leveraging the city's investment to date.

There are currently 44 development projects planned and/or underway on privately-owned lands in proximity to where Waterfront Toronto has invested heavily in essential infrastructure. These developments have an assessed value of more than \$9.6 billion. When complete, these projects will deliver \$3.4 billion in revenues to the three levels of government. Global developers such as Hines and Canadian developers such as Great Gulf and Tridel, confirm overwhelmingly that their investment decisions on the waterfront have been prompted and accelerated by the infrastructure and the certainty created by Waterfront Toronto's vital investments and master-plans.

These mixed use developments are not only building new waterfront communities but are also delivering economic development and job opportunities that are key goals of Waterfront Toronto's revitalization strategy.

While revitalization is well underway, the true value and return on investment of completing the project will be exponential, not incremental. That is why we are talking to our government partners about the best way to fund the work that needs to be done to complete the mandate we have been given, specifically, the flood protection of the Lower Don Lands, the Port Lands and surrounding communities through the re-naturalization of the Don River, the East Bayfront LRT line, which would connect the emerging communities along the eastern waterfront to Union Station, and continuing our investments in great public spaces and parks. Completion of this essential work is necessary to unlock the development potential of the Port Lands and adjacent lands.

Governments have always confirmed that additional public investment would be required to complete the revitalization of Toronto's Waterfront. The results of the recent Port Lands Acceleration Initiative carried out at the direction of Council have re-confirmed this, as do several City staff reports.

Since its inception, Waterfront Toronto has been committed to earning the trust and confidence of Torontonians and the broader public that we serve by being honest and open and by acting with integrity and accountability. We have ensured:

- public consultation on every project we undertake;
- open Board meetings;
- proactive reporting on senior management and Board expenses;
- implementation of information disclosure policies that meet or exceed the City of Toronto's own (2009.EX31.9 *Waterfront Toronto's Proactive Disclosure Initiative*);
- regular audits (18 since inception) by the three levels of government and external auditors;
- disclosure of staff salaries through the provincial Sunshine List (the latter is not the case for similar city agencies);
- procurement policies and practices which comply with all relevant federal, provincial and municipal standards; and
- use of a Fairness Advisor for competitive land dispositions.

Moreover, as Waterfront Toronto is funded by, and reports to, the federal, provincial and municipal governments, each level of government has created a Waterfront Secretariat that provides fiscal and policy oversight over the corporation and ensures that the interests of each level of government are protected – including accountability, transparency and value for money.

But we are not complacent. We continually strive to improve our disclosure policies based on tri-government standards and best practices. For example, the disclosure and transparency policies that Executive Committee recommended Waterfront Toronto adopt at its July 2, 2014 meeting are already in place:

1. Adoption of a Freedom of Information Policy: Waterfront Toronto's Freedom of Information Policy is not only similar to that of the City of Toronto but also consistent with the freedom of information policies of federal and provincial governments. The policy has been available on Waterfront Toronto's website since 2012;
2. Retaining an Open Meeting Investigator similar to the City's policy: Waterfront Toronto has had an Open Meeting Investigator, former Ontario Chief Justice Colter Osborne, in place since 2013;

3. Adoption of a Wrong Doing Policy similar to the City's policy: Waterfront Toronto has had a Disclosure of Wrong Doing policy in place since 2009. The policy can be found on Waterfront Toronto's website.

Waterfront Toronto has been the subject of politicized discourse recently and we welcome the opportunity to participate in a fact-based review to assist City Council as it considers the next phase of waterfront revitalization.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark Wilson', with a stylized, flowing script.

Mark Wilson
Chair

MW/mp

Copy: Joe Pennachetti
John Livey

GREAT GULF

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June 30, 2014

Chair & Members of the Executive Committee
Toronto City Hall
100 Queen Street West
Toronto, On
M5H 2N2

Attention: Jennifer Fortes, Committee Administrator

Re: EX43.13-Next Phase of Waterfront Revitalization

Dear Committee Members,

The Great Gulf Group is currently marketing the Monde project at Sherborne Common in Waterfront Toronto's East Bayfront community, and we have had the pleasure of working with Waterfront Toronto over the last five years.



Great Gulf is one of Canada's largest developers, developing diverse projects types across many markets, including low/medium/high density and mixed-use residential projects, office and retail developments, and industrial and land development. We are also one of the largest home builders in the US, with projects in 15 cities. Great Gulf believes that mixed-use developments, combining residential and retail and office/institutional uses, is the future of successful and economically thriving cities. Waterfront Toronto's East Bayfront Community is an example of community building that meets Great Gulf's objectives for developing successful mixed-use projects.

The blend of uses in Waterfront Toronto's East Bayfront Community from office (Corus, Hines) to retail to institutional (George Brown) and open spaces/parkland, will create a truly diverse neighbourhood when complete. Waterfront Toronto's investment in the physical and social infrastructure of East Bayfront from parks/roads/transit to day cares and schools, is fundamental to community building. These investments are also fundamental to the success of Great Gulf's Monde condominium project, as our home buyers have been attracted to these East Bayfront Community amenities. Waterfront Toronto has shown tremendous leadership and effort in creating this community.

We look forward to breaking ground on Great Gulf's Monde project early next year.

Yours truly,

A handwritten signature in black ink, appearing to read 'Alan Vihant', with a stylized, flowing script.

Alan Vihant
SVP, High Rise
Great Gulf Group of Companies.

Great Gulf

Hines

July 2, 2014

Waterfront Toronto
Attention: John Campbell
President & CEO
20 Bay Street
Suite 1310
Toronto, Ontario
M5J 2N8

Dear John,

I am writing in support of Water Front Toronto and their initiatives to revitalize the Waterfront. We believe that investments in parks, infrastructure and public realm improvements play a key role in creating a world class waterfront which should be high priority for a world class city such as Toronto. These initiatives continue to draw the city to the waterfront and played a key role in influencing Hines' decision to pursue the Bayside development. Making the Waterfront an attractive destination has helped us achieve success in the condominium sales at Bayside. We have been successful in preselling 86% of the condominiums in Aqualina (the first condo building at Bayside) and are hoping to have the same success on the second building in the next few months.

We look forward to seeing more positive changes take place on Toronto's waterfront and fully support these initiatives. Most importantly we eagerly await the implementation of a permanent light rail connection from Union Station to Bayside which will be a key driver in the success of the office and retail components of Bayside.

Yours truly,



Avi Tesciuba
Country Head, Canada

c.c. M. Davis – Waterfront Toronto
Bruno Giancola – Tridel
S. Thakral - Hines

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