

## **Waterfront Toronto**

### **1. Background**

The Toronto Waterfront Revitalization Initiative:

The Toronto Waterfront Revitalization Initiative is the \$17-billion, long term plan for environment improvement, rejuvenation of economic activity and overall improvement of quality of life through development of the 46-kilometre waterfront along the Toronto shoreline.

In October 2000, the Government of Canada, the Province of Ontario and the City of Toronto each committed \$500 million to renew Toronto's waterfront over 30 years. In 2001, the waterfront partners created the Toronto Waterfront Revitalization Corporation (TWRC) with a mandate to lead and oversee Toronto waterfront revitalization activities in a designated waterfront area from Coxwell to Dowling Avenues.

Waterfront Toronto:

Waterfront Toronto (formerly TWRC) is an independent, not-for-profit, non-share capital corporation, whose membership is comprised of the Government of Canada, the Province of Ontario and the City of Toronto. The governments enjoy certain rights as laid out in a contribution agreement among the three governments and the corporation.

Provincial legislation creating the permanent TWRC, Toronto Waterfront Revitalization Corporation Act, 2002, came into effect on April 1, 2003 and was amended in December 2005. The TWRC Act mandates Waterfront Toronto to implement a plan that enhances the economic, social and cultural value of land in the central waterfront in an environmentally, publicly accountable and fiscally sound manner.

The Waterfront Secretariat:

The Waterfront Secretariat leads and directs Waterfront Revitalization on behalf of the City of Toronto. It is responsible for managing the resources necessary to expedite the renewal of Toronto's Waterfront by providing one window access to Waterfront Toronto and government partners to all municipal programs, services and agencies involved in the project. It oversees and facilitates all processes related to Waterfront Renewal, ensuring that the City's policies, priorities and regulatory authorities are reflected in Revitalization efforts.

### **2. Board Responsibilities**

The Board is responsible for supervising the management of the business and affairs of the Corporation.

### **3. Term of Office**

The term of office is for three years from the date of appointment by City Council. Members are eligible for reappointment.

#### **4. Board of Directors Structure**

Waterfront Toronto is governed by a maximum of 13 members, including one citizen Chair, jointly appointed by the three levels of government.

#### **5. Board of Directors Qualifications**

Board members must be citizens of Toronto with demonstrated project and board management experience in areas related to waterfront renewal, such as sustainable mixed use development, the environment, transportation, culture and heritage.

In selecting its three appointees to the Board, City of Toronto officials will be seeking a balance of skills. Specific areas of consideration are including the following:

- Knowledge of and comfort with public sector processes and structure;
- Experience in developing and facilitating the implementation of complex business strategies and multi-year projects;
- Business acumen, including an understanding of development financing;
- Knowledge of the broader Toronto community and issues impacting it; and
- Knowledge of urban planning and environmental sustainability objectives and strategies.

#### **6. Remuneration**

Board members are paid \$5,000 per year and \$500 per meeting. The Chair is paid \$30,000 per year and \$500 per meeting.