

**Margaret Bloodworth, Deputy Minister of Transport, Government of Canada
To The Canadian Council for Public-Private Partnerships
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The announcement for this session states that this is possibly the most exciting tri-level initiative ever undertaken in this city. I agree that this is a very exciting opportunity for Toronto, for Ontario and for Canada. I am pleased that the government of Canada can play a leading role with its city and provincial partners.

My colleagues are going to be specific this morning, so I am going to begin with a general overview of the Toronto waterfront revitalization vision, to reassure you that the vision is very much alive, and to underscore the progress that has been made.

Looking out at Toronto's waterfront and looking back on the role it has played in the city's development, one is struck by its enormous potential to shape the city's future.

In the past two years we have witnessed the convergence of ambitious ideas and good will from all three levels of government to tackle the waterfront. There is also a clear public will to seize the opportunity to make over the waterfront. The will is now reinforced by Olympic aspirations, and hosting the world here is not just a goal for Toronto, it is also a goal for Canada.

I think you'll agree that the key for successfully revitalizing Toronto's waterfront this time is channeling all the ideas and that good will into a common concept that is endorsed by governments and the community – what has been called the “galvanizing concept”.

In 1999 the three governments commissioned a task force with representatives from each government, chaired by Mr. Robert Fung, to study the options and develop such a vision.

You may be familiar with its results, but just to recap: the task force set out:

- A development concept (what the waterfront might look like),
- An operational concept (how the revitalization might be undertaken by governments, and a development corporation),
- And a financial concept (creative ideas on where the financing might come from).

These ideas were built on a vision of:

- Reconnecting the city with its waterfront,
- Creating new neighbourhoods and business areas,
- Cleaning up the physical environment, and
- Revamping the transportation networks.

The task force work was an invaluable start and has set the stage for the current involvement of the three levels of government. It showed the waterfront's unused potential, and what the waterfront might look like. It advanced ideas for financing. It took account of the role of the new economy in Toronto's changing downtown. It drew from

experiences around the world and showed what governmental cooperation could achieve. It reflected the needs of the Olympic bid.

How many of the detailed elements of the task force concept will be implemented? Time will tell as plans evolve. Let's remember that the task force gave us a dynamic concept, not a static plan. Indeed, one cannot expect a static plan for a 20-25-year project. Elected officials will have to decide which elements of the operation and financial concepts are in the public interest and the corporation will have to bring those concepts into practice.

Certainly the major elements of the development concept are going ahead and are reflected in the waterfront projects that have been announced:

- Building a waterfront for public enjoyment,
- Accommodating business, employment and the new economy,
- Developing comprehensive transportation networks,
- Providing a clean environment, and
- Creating a waterfront for the 2008 Games.

To start the ball rolling, the governments, in October 2000, committed \$1.5 billion to the Toronto waterfront revitalization with a priority to projects required for the Olympic bid, that is, projects to prepare the Olympic waterfront. It is a recognition that certain infrastructure and works, take priority and require immediate action given their complexity and importance to the bid. these projects in support of the Olympic bid serve the broader goal of the revitalization of the Toronto waterfront.

In recent months our priority was ensuring we put Toronto's best foot forward for the evaluation commission of the IOC, and in recent weeks, we have announced the formation of the Toronto waterfront revitalization corporation and its first projects.

In the coming months, other pieces will fall into place.

- the city will develop its central waterfront plan which will paint the broad brushstrokes of what the waterfront will look like.
- business and development strategies for the Toronto waterfront will be developed by the corporation and approved by the three governments.
- environmental assessments will allow more detail to emerge about projects and their schedules.
- and in just over 100 days we'll know if the 2008 games will be here, which will allow us to start answering some of the outstanding questions about Olympic requirements and about other elements, like the future of the port of Toronto.

The progress you are seeing is the result of close partnerships among the three participating governments, both at the political level and at the working level.

I think we are proceeding as quickly as possible given the complexity and amount of taxpayers' money involved. Projects of this size take time to design and time to implement and we are taking the time required to ensure that we plan feasible projects,

protect the physical environment and the public purse, and meet the needs of the Olympic bid.

What you see emerging here is a strong public partnership. You are going to ask where you can add the private element. I can assure you that a project of this magnitude must ensure that private partnership is an integrated component if we are to be successful.

As the Toronto waterfront corporation proceeds with the development strategy it will need innovative ways to raise capital, manage risk and share rewards among participants. As the vision becomes clearer, the need and opportunity for partnerships will become clearer.

Our goal is to make the waterfront projects a model for the world and to demonstrate innovative approaches to their development. Without your support, this goal will be very difficult to achieve.

I encourage you to work on your ideas and identify opportunities you would like to pursue so that in the coming months, when the Toronto waterfront revitalization corporation begins its work, it will find a ready private sector, brimming with ideas.

Meanwhile, this room is full of what we need right now, today, that is: continued support and civic engagement among public and private sector opinion leaders for the waterfront concept and for the city's Olympic bid. I can assure you that we share your excitement and are organized to deliver on our commitments, and we invite you to be part of it.