

Revitalizing Canada's Riverfronts

DESCRIPTION

Many large river systems in Canada, are not being used to their full potential. These waterways are underutilized due to the lack of development of port cities along their banks. Many cities across Canada have successfully revitalized their waterfront areas along major waterways such as Toronto ¹, , and New Westminster ², . The Board of Trade/Chamber network has an obligation to contribute to sustainable regional development and important projects that enhance livability. The revitalization of major river waterfronts throughout Canada will enhance housing options, commerce, education, tourism, and industry to create an integrated and truly resilient community development hubs for working and living locally.

BACKGROUND

In the year 1808, Simon Fraser navigated and charted, in its entirety, what is now known as the Fraser River. In 1827, the first fur trading post was established at Fort Langley. In 1864, dredging of the Fraser River began, as well as the first salmon cannery was built. Fast forward close to 200 years of innovation and advancement, the lower Fraser River port alone contributed to 55,500 jobs, \$3.4 billion in wages, \$5.6 billion in GDP, and \$12 billion in economic output. The Fraser River's water is used by pulp mills, has rich farmland on its banks, and provides an abundance of fisheries. There are, however, limitations to the efficient utilization of land. This growth is not limited to just the Fraser River – many riverfront areas across Canada would see the economic benefit to enhanced development.

With regional growth, changing priorities, and economic opportunities, historical policies and practices need to adjust. In the following sections, the benefits that can be harnessed with the revitalization of the Fraser River are explained. These benefits include increased and more diverse housing supply, innovative commercial spaces, tourism enhancement mechanisms, innovative transportation solutions, and considerable additional economic benefits.

Need for Workforce Housing

We live in an era of precarious housing affordability for our workforce. One of the major goals of the Federal government is to increase the supply of equitable housing options. By building effectively on previously underutilized areas such as waterfront areas along the rivers of Canada, this important goal can be closer to being accomplished.

Recognizing the constraints that will need to be addressed, there is an abundance of land that can be utilized on waterfront areas along the riverfronts, including the Fraser River. New Westminster has made great strides in using the waterfront area in an innovative capacity. The City has sold land to experienced developers to build three mixed-use high rises. There are now two towers of 53 and 43 storeys and a three-storey commercial building. In addition to housing space, new development provides amenities such as childcare spaces, commercial use units, and at-grade improvements. These improvements further provide benefits to the community city, and region.

¹ https://www.waterfronttoronto.ca/nbe/wcm/connect/waterfront/6ad7cede-0238-4d67-9284-e243793beea3/Waterfront+Toronto+Five-Year+Strategic+Plan_NEW.pdf?MOD=AJPERES

² <https://www.newwestcity.ca/riverfrontvision>

Tourism Enhancements

Exploring the beautiful provinces of Canada is one of the hallmarks of this great country. However for many riverside areas (the Lower Mainland portion of the Fraser for example), beautiful is not how most would describe majority of Canadian river waterfronts. Beautification, improved accessibility, and investment to revitalize these waterfronts will add another option for tourists to see, explore, and love.

Potential Earning/Economic Development – The Business Case

Waterfront Toronto came together in 2001 with collaboration across three levels of government: municipal, provincial, and federal. Toronto, Ontario, and Canada created an ambitious mandate for Waterfront Toronto to enhance the economic, social, and cultural value of waterfront lands.

From 2001-2017, over 14,000 full-time jobs were created during construction. Following the completion of construction projects, 5,000 full-time jobs were created. The project has created 5,500 downtown homes with 600 of these being below-market value homes. Thirteen kilometers of walkable space along the water was realized with five kilometers of cycling connection. There were 25 hectares of parks and public space utilized. Over 1.5 million square feet of commercial development along the waterfront was also realized.

The project had access to a \$40 million credit facility throughout the project lifecycle. The three levels of government contributed a total of \$1.25 billion to protect large areas of the city from flooding³. With an additional \$246.1 million investment, communities and public spaces can be funded. With a diminishing funding strategy employed, the area can become fully sustainable.

With the Toronto revitalization project, \$3.2 Billion in gross economic output was realized. Nearly \$650 m in revenues in Phase 1 were received. Over \$10 Billion in unlocked development potential for landowners was seen. There was \$1.5 m in tax revenue from the construction projects alone for the City of Toronto.

The potential to unlock the cities along the Fraser River and other river systems is as vast as the rivers itself. There needs to be a concerted effort from the various levels of government, the business community, and community stakeholders to ensure that the economy continues to grow. Investment in communities yields the greatest results.

These lands are challenged with flood-protection and infrastructure servicing needs, fragmented ownership, and contamination. Comprehensive revitalization in support of the key objectives identified in this policy is impossible without the partnership of higher levels of government and First Nations.

The Federal Scope

Currently, the federal government provides funding envelopes to revitalization projects on a case-by-case basis, similar to the revitalization project in Toronto. When federal policy is

³ <https://waterfronttoronto.ca/nbe/wcm/connect/waterfront/ffb045e3-3098-48f5-a18e-aa02ed50251b/WT+Rolling+Five-Year+Strategic+Plan+2020-21+to+2024-25.pdf?MOD=AJPERES>

established to fund provincial and municipal governments in revitalizing waterfronts, many riverfront cities will be able to benefit since the precedence will have been established.

RECOMMENDATIONS

That the Government of Canada:

1. Work with municipal, Indigenous groups, the private sector, relevant stakeholders, and provincial governments along river systems throughout Canada to develop a Riverfront Revitalization Working Group to create a revitalization roadmap.