

This page is a PDF cover page which contains information about the document that follows.

## Overview

This document contains material delivered at the **Life after Operating Agreements: The Practical and the Possible** forum which took place on March 31, 2016, organized by the City of Toronto Shelter, Support and Housing Administration Division.

## Contact us

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## More information

Please visit [www.toronto.ca/socialhousing](http://www.toronto.ca/socialhousing) and select Planning for End of Operating Agreements.

Life After Operating Agreements

# Going Forward

March 31, 2016

Brenyon Way and Ridgeford  
Charitable Foundations

**Thomas Burns - Director**

# Agenda

1. Background on who we are
2. Outcome from our Planning Process
3. Our new Project
  - a) The Team
  - b) The Partners
  - c) The Funding
  - d) The Schedule
4. What does our new Project look like
5. Closing Thoughts

# Who We Are – Brenyon Way

## 1. Brenyon Way Charitable Foundation

210-250 Brenyon Way, Scarborough

- 112 townhouses and a high-rise tower with 208 apartment units.
- Family homes.
- Approximately 20% of the units are RGI.
- No subsidies for past few years.
- Operating surplus when Agreement ends in July 2017.



# Who We Are - Ridgford

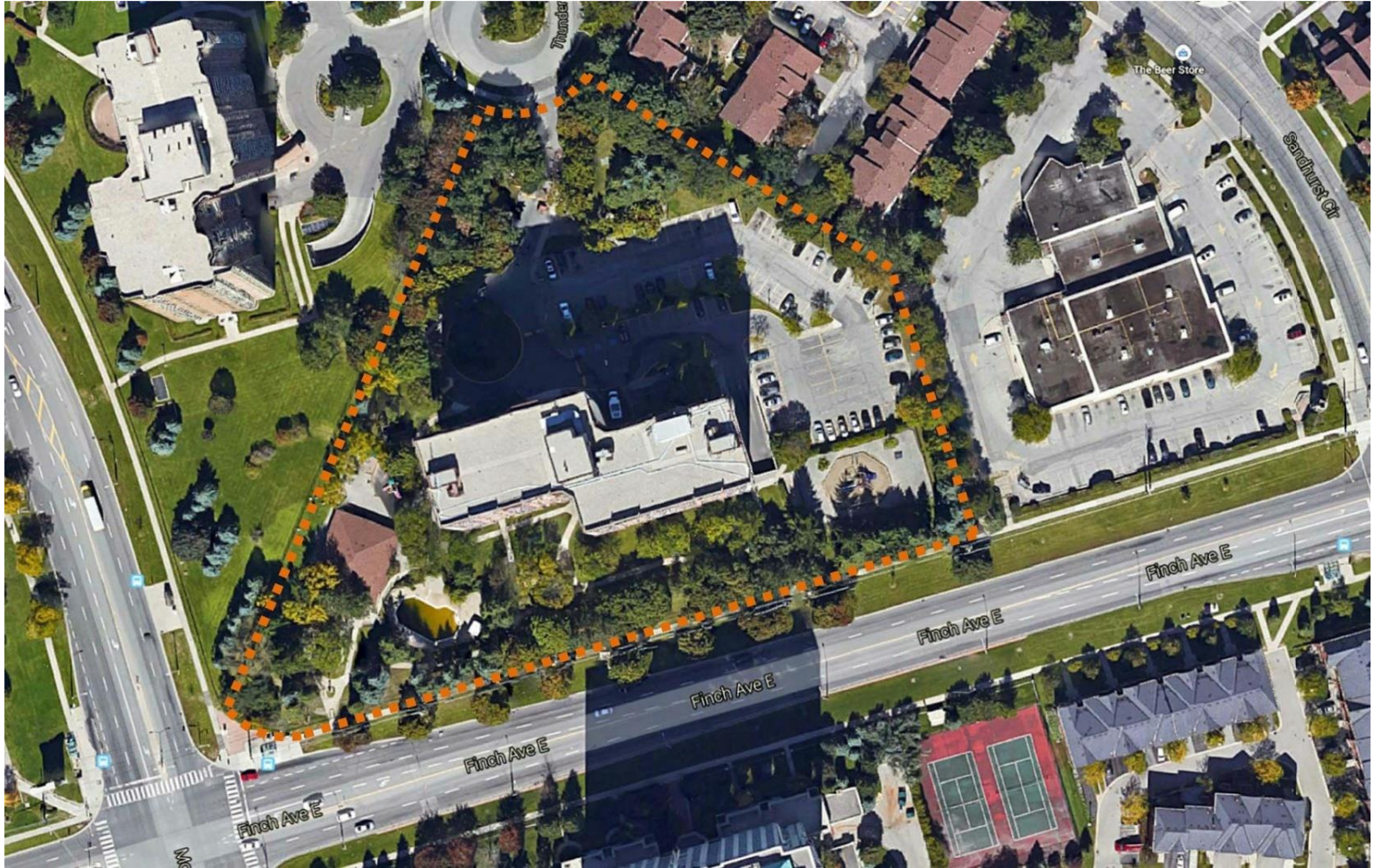
## 2. Ridgford Charitable Foundation

25 Thunder Grove, Scarborough

- High-rise tower with 247 apartment units.
- Family homes.
- Approximately 20% of the units are RGI.
- No subsidies for past few years.
- Operating surplus when Agreement ends in August 2019.



# Who We Are - Ridgford



# Outcome from our Planning Process

- In early 2013, in order to prepare us for the end of our Operating Agreements in 2017 and 2019, our Board hired a consultant to help us workshop and develop a Strategic Plan.
- An output from our planning process was the development of our five (5) Strategic Priorities.
- Today's presentation will focus on one of those priorities "Growth of the Affordable Housing Portfolio".

# Outcome from our Planning Process

- Growth of the Affordable Housing Portfolio
  - Several options were explored to grow our housing portfolio, including potentially in-filling (site intensification) of our existing 2 properties.
  - In 2014, our Board hired a planning consultant to undertake a review of our 2 properties and make a recommendation, if feasible, to in-fill the sites.
  - The consultant identified a site intensification potential at Ridgeford for an additional apartment tower that could be 16-18 stories with 150-180 units and tied to the existing underground garage.
  - We then contracted with a cost consultant and an architect to do some preliminary cost estimates and drawings.
  - With the makings of a viable project, we started putting together a Project Team and a plan on how best to move things forward.
  - We immediately entered into early discussions with the City and the local Councillor.
  - All early indications were positive, so we decided that WE WERE A GO.



# Project Team

Architecture and Design	Kircor Architects and Planners
Construction Management	Van Mar Constructors
Cost Accounting	Finnegan Marshall
Legal	Iler Campbell
Operational Planning	DMS Property Management
Project Management	Tim Welch Consulting
Site Planning	WND and Associates

## Other Consultants

Landscaper Planner	TerraPlan
Mechanical Engineer	Trace Engineering
Structural Engineer	Stephenson Engineering
Surveyor	Krcmar
ETC, ETC.	

# Project Partners

CMHC

City of Toronto

Councillor

ONPHA

Ridgeford

Ontario Affordable Housing Centre

Affordable Housing Office

Community Planning

Shelter, Support & Housing

Ward 41 – Scarborough-Rouge

Existing Residents

# Project Funding

1. A preliminary Capital Budget of \$43 million has been established for the Project. Our Construction Manager is currently vetting this budget.
2. The “free cost of land” and the City’s waiver of development charges and property taxes make the project viable.
3. Funding Options are to be explored and decisions made:
  - Meetings with the City have taken place to discuss options to access some of our existing funds and/or to buy out existing Ridgford mortgage (due in September 2016), then potentially take out a short-term bridge loan for initial construction costs;
  - Call for Expression of Interest from lenders (First National, BMO, RBC, Credit Unions, Infrastructure Ontario) for construction and on-going mortgage(s).
4. A Preliminary Operational Budget (joint for existing and new towers) has been developed and will be finalised in advance of discussions with lenders. Based on our initial estimate, there will be an overall net operating surplus.

# Project Schedule

Apr 25, 2016	Zoning By-Law Amendment (ZBA) Submission
Apr 2016	Finalise Preliminary Operations Budget
Apr 2016	Release Request for Proposals (RFP) to invited Mortgage Lenders
Jun 2016	Finalise Funding Option(s)
Jul 18, 2016	Site Plan Application (SPA) Submission
Sep 2016	Community Council Meeting
Oct 2016	Council Approval of ZBA
Dec 2016	Notice of Approval Conditions
Spring 2017	Construction Start
Late 2018	Occupancy Underway

# What Does Our New Project Look Like

## RIDGEFORD - moving from a single tower to two towers on a single property site

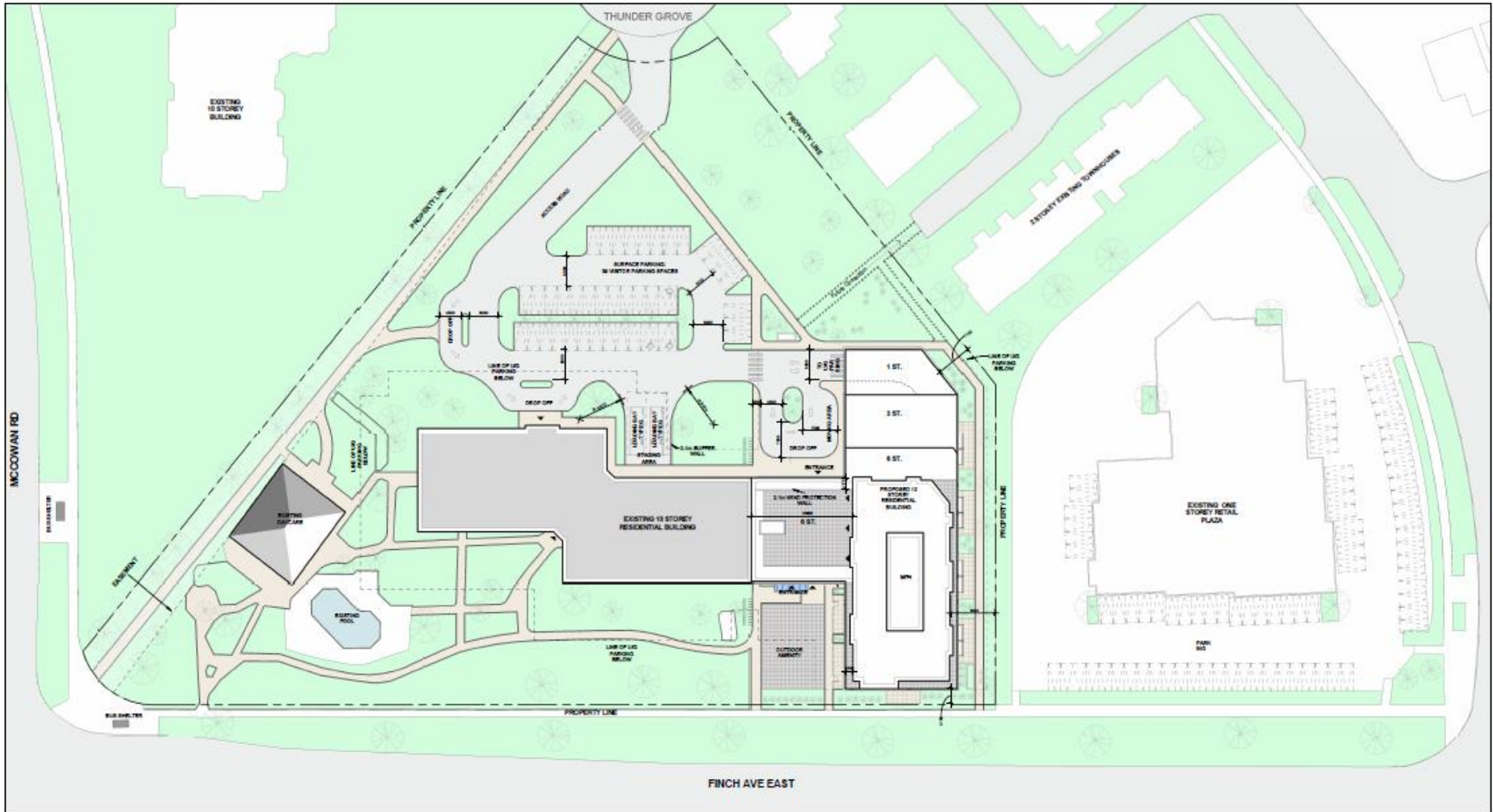
	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>TOTAL</u>
- Existing Apartments	82	148	17	247
- Additional Apartments	78	87	11	176
- FUTURE TOTAL	<b>160</b>	<b>235</b>	<b>28</b>	<b>423</b>

\* Proposed rents are CHMC average

# What Does Our New Project Look Like

- New Contribution Agreement with City of Toronto:
  - No development charges;
  - No City building permit and parkland levies;
  - No property taxes for 20 years.
- Potentially new 25% rent supplements (44 units) for the new building.
- New first mortgage of \$40 million
  - Supports all of Ridgford, both the existing and new 423 apartment units

# What Does Our New Project Look Like



# What Does Our New Project Look Like

## 25 THUNDER GROVE

3D PERSPECTIVE VIEW:  
MASSING STUDIES





# Closing Thoughts

1. CONTINUE TO MAINTAIN the condition of your existing properties and do not use your financial resources to expand at their expense.
2. If your properties are in good condition and you have reserves and you don't have a back-log of capital repairs, LEVERAGE YOUR ASSETS to invest in additional affordable housing stock.
3. It takes time, so get your Board together as soon as possible to DISCUSS OPTIONS AND PLAN for your future (aka “What do you want to be when you grow up?”).
4. As our Agreements expire let's work together to DEVELOP A NEW RELATIONSHIP with the City, beyond the current administrative oversight.
5. If any other Federal project is LOOKING TO PARTNER, then send me an e-mail.

# Thank You

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