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## **2019 CAPITAL BUDGET BRIEFING NOTE**

### **The South St Lawrence Market Lower Level Redevelopment**

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#### **Issue/Background:**

Budget Committee, after reviewing the 2019 Facilities, Real Estate, and Environment & Energy Budget Notes, has requested a response to the following question:

- When it is anticipated that the St. Lawrence Market – South Construction project business case will be completed and whether it is anticipated that the project will be recommended for addition to the 10-year capital budget and plan at that time.

#### **Key Points:**

- The St. Lawrence Market – South Construction project is currently at the 90% detailed design stage of completion. The design was developed in consultation with the South Market Tenants, the Public, City Staff and the St Lawrence Market Precinct Advisory Committee.
- A component of the project is to produce a business case based on the financial performance of the newly renovated lower level. The report will include a financial analysis that will compare how the lower level is anticipated to perform, in terms of revenue generation, after the renovation versus how it is performing at present.
- The business case is anticipated to be complete by the end of the Q1 2019.
- The expectation would be that the renovation will produce a positive financial benefit over the term of investment including an upgrade to the asset resulting in an improved functional design and tenant and customer experience.
- The final design and business case will be shared with City Staff and the St Lawrence Market Precinct Advisory Committee for feedback before a report goes to Council.
- The business case will be evaluated and results will be assessed along with other City priorities to determine if it would be recommended as part of the 10 Year Capital Plan.
- The Approved Capital Budget for this project is \$5.150 million. As of the end of 2018, \$1.274 million has been spent and committed for design and other fees.
- Construction work will not commence until 2020 due to the City's obligation to provide tenants with sufficient notice to vacate due to the renovation.

**Questions & Answers:**

When do you anticipate the final report will be ready?

**Answer:** The Council report will be ready by Q2 2019. The report will seek Council's approval of the design and business case. A request for capital funds will be made as part of the 2020 budget.

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