
2019 CAPITAL BUDGET BRIEFING NOTE

Regent Park – Update on Status and Costs of Funding Phases 4 and 5 and Social Development and Community Safety Plans

Issue:

At the Budget Committee meeting held on February 6, 2019, City staff were requested to provide a Briefing Note identifying:

- The current status and estimated cost of funding Regent Park phases 4 and 5, including the Social Development Plan and the new Community Safety Plan.

The Regent Park Revitalization is a multi-year project. Once the project is fully completed, the Regent Park revitalization will have built:

- 2,083 replacement rent-geared-to-income (RGI) units
- 448 new affordable rental units
- 5,400 new market condominium units

Phase 1 and 2 of the revitalization are complete. Build out of Phase 3 continues.

Key Points:

- 1,504 TCHC rental units have been completed to date including the latest building that opened this week. Of these units, 1,089 are replacement rent-geared-to-income (RGI) units from the original 2,083 RGI units. 415 are net new affordable rental units.
- To complete phase 3, TCHC will build two more rental buildings which will add 306 RGI and 33 net new affordable rental.
- Based on current TCHC projections, the estimated cost for Regent Park Phase 4 is \$132.4M and \$216.6M for Regent Park Phase 5, for a total of \$349.0M. Considering expected funding sources, the estimated shortfall is \$77.6 million for Phase 4 and \$105.2 million for Phase 5, for a total of \$182.8 million.

TABLE 1 – Regent Park Phase 4 and 5 Projections

Phase	Estimated Cost for TCHC	Estimated Funding	Estimated Shortfall
Phase 4	132.4M	54.8M	(77.6M)
Phase 5	216.6M	111.4M	(105.2M)
Total Phase 4 & 5	349.0M	166.2M	(182.8M)

- Developer partner search for Phases 4 and 5 is in Stage 2 and the RFP will be released to the shortlisted proponents in approximately two weeks. The outcome of the RFP will change projected funding shortfalls.
- The Regent Park Social Development Plan is currently being reviewed and refreshed.
- Costs associated with implementing the Social Development Plan and Community Safety Plan have not been determined as implementation requires coordination with local agencies and City departments.

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