

**CAPITAL PROFILE REPORT**

PROFILE NAME:	<b>FORT ROAD REDEVELOP. PLAN IMPLEMENTATION</b>	<b>FUNDED</b>
PROFILE NUMBER:	<b>04-16-2100</b>	<b>PROFILE STAGE: Approved</b>
DEPARTMENT:	<b>Community Revitalization Levies</b>	<b>PROFILE TYPE: Standalone</b>
LEAD BRANCH:	<b>Belvedere CRL</b>	LEAD MANAGER: <b>Daviss R.</b>
PROGRAM NAME:		PARTNER MANAGER:
PARTNER:		ESTIMATED START: <b>January, 2008</b>
BUDGET CYCLE:	<b>2008</b>	ESTIMATED COMPLETION: <b>December, 2015</b>

<b>Service Category:</b>	<b>Land</b>	<b>Major Initiative:</b>
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<b>GROWTH</b>	<b>RENEWAL</b>	<b>PREVIOUSLY APPROVED:</b>	<b>30,741</b>
	<b>100</b>	<b>BUDGET REQUEST:</b>	<b>-</b>
		<b>TOTAL PROFILE BUDGET:</b>	<b>30,741</b>

**PROFILE DESCRIPTION**

This profile provides the funding for the land development component of the Fort Road Project. The Land Enterprise is being used as the primary source of bridge financing for the Project. It is projected that all the costs will be recovered through application of a neighbourhood redevelopment levy commencing in 2008 over a 20 year time frame. In addition, it is projected that \$6.8 million will be recovered through the sale of the City owned land in the project area from 2008 through 2012.

The Land Development Project contains the following key elements:

- Land Acquisition and Building Demolition
- Streetscape Improvements
- New Roadway, Sewer and Power Infrastructure
- Neighbourhood Park Development
- Spartan Park Relocation
- Consulting Fees for the Urban Design Plan and Required Plan Amendments
- New Commercial and Residential Development Site Creation
- Affordable Housing Initiatives
- Transit Oriented Development (TOD) Housing Grants
- Tax Increment Financing Pilot Project

The implementation of this Project is closely linked with Transportation and Streets Fort Road Widening Projects (Profiles 05-66-9550 and 04-66-1484).

The Total Cost for the Fort Road Project (Combined Transportation and Redevelopment) is \$37.0 million, while the net cost for the Project is \$30.2 million.

BA #23: To record change in financing source from Land R/E to TGSSD for 2005 to 2007 actuals as the borrowing did not take place until 2009.

**PROFILE JUSTIFICATION**

The Fort Road Old Town Master Plan was approved unanimously by City Council on November 26, 2002.

The Fort Road Old Town Implementation Plan, outlining the cost/benefits and Project Framework was approved by City Council on September 23, 2003.

A revised Concept Plan, in recognition of significant infrastructure requirements, was approved by City Council on November 1, 2005. At that time, a revised Project Budget was provided, together with a stated need to determine ultimate funding alternatives.

This Project will serve to implement a number of Corporate Objectives consistent with the City's Smart Choices Initiative. The revitalization of the area as a Transit Oriented Development (TOD) will have long term benefits to the Community, the tax base, and transit ridership. The Plan has strong support from both the surrounding neighbourhoods and the local business community.

The Project is being considered as a pilot for the application of a Neighbourhood Revitalization Levy, a form of tax increment financing that has just recently been adopted by the Provincial Government.

Through the application of the Neighbourhood Redevelopment Levy, it is projected that 100% of the Project Costs may be recovered from the Provincial Government.

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## CHANGES TO APPROVED PROFILE

2016 Fall SCBA (AA#41): (CFO.7) Budget carryforward done as tax-guaranteed self sustaining debt but on further review the remaining anticipated expenditures relate to inventory, not TCA, and should not be funded via debt.

2020 Spring SCBA (#20-10, 3.4-1): Addition of \$6.0 million to project 04-16-2100 - Fort Road Redevelopment Plan Implementation project. The funds were previously released but upon further review are required to correctly recognize the full expenditures incurred and related funding.

2024 Spring SCBA (#24-10, 7.3-15): This recosting adjustment is to release \$614,457 of Debt CRL Belvedere funding source for capital profile "04-16-2100 - Fort Road Redevelop". Plan Implementation since the funding is no longer required.

# CAPITAL PROFILE REPORT

PROFILE NAME: **Fort Road Redevelop. Plan Implementation**  
 PROFILE NUMBER: **04-16-2100**  
 BRANCH: **Belvedere CRL**

**FUNDED**  
 PROFILE TYPE: **Standalone**

### CAPITAL BUDGET AND FUNDING SOURCES (000's)

	Prior Years	2024	2025	2026	2027	2028	2029	2030	2031	2032	Beyond 2032	Total
APPROVED BUDGET	Approved Budget											
	Original Budget Approved	17,923	-	-	-	-	-	-	-	-	-	17,923
	2008 CBS Budget Adjustment	4,390	-	-	-	-	-	-	-	-	-	4,390
	2009 CBS Budget Adjustment	4,382	-	-	-	-	-	-	-	-	-	4,382
	2010 CBS Budget Adjustment	-16,765	-	-	-	-	-	-	-	-	-	-16,765
	2011 CBS Budget Adjustment	9,956	-	-	-	-	-	-	-	-	-	9,956
	2012 CBS Budget Adjustment	6,991	-	-	-	-	-	-	-	-	-	6,991
	2013 Cap Carry Forward	-	-	-	-	-	-	-	-	-	-	-
	2013 CBS Budget Adjustment	7,373	-	-	-	-	-	-	-	-	-	7,373
	2014 Cap Capital Budget Adj (one-off)	-	-	-	-	-	-	-	-	-	-	-
	2014 Cap Carry Forward	-	-	-	-	-	-	-	-	-	-	-
	2015 Cap Capital Budget Adj (one-off)	-	-	-	-	-	-	-	-	-	-	-
	2015 Cap Carry Forward	-	-	-	-	-	-	-	-	-	-	-
	2016 Cap Administrative	-	-	-	-	-	-	-	-	-	-	-
	2016 Cap Capital Budget Adj (one-off)	-	-	-	-	-	-	-	-	-	-	-
	2016 Cap Carry Forward	-	-	-	-	-	-	-	-	-	-	-
	2016 Cap Release to Corp Pool	-	-	-	-	-	-	-	-	-	-	-
	2017 Cap Carry Forward	-	-	-	-	-	-	-	-	-	-	-
	2018 Cap Carry Forward	-	-	-	-	-	-	-	-	-	-	-
	2018 Cap Release to Corp Pool	-8,881	-	-	-	-	-	-	-	-	-	-8,881
	2019 Cap Administrative	-	-	-	-	-	-	-	-	-	-	-
	2019 Cap Carry Forward	-	-	-	-	-	-	-	-	-	-	-
	2020 Cap Council	5,987	-	-	-	-	-	-	-	-	-	5,987
	2020 Cap Carry Forward	-	-	-	-	-	-	-	-	-	-	-
	2021 Cap Carry Forward	-	-	-	-	-	-	-	-	-	-	-
	2022 Cap Carry Forward	-	-	-	-	-	-	-	-	-	-	-
2023 Cap Carry Forward	-614	614	-	-	-	-	-	-	-	-	-	
2024 Cap Council	-	-614	-	-	-	-	-	-	-	-	-614	
Current Approved Budget	30,741	-	-	-	-	-	-	-	-	-	-	30,741
Approved Funding Sources												
Debt CRL Belvedere	-114	-	-	-	-	-	-	-	-	-	-	-114
Land Fund Retained Earnings	1,228	-	-	-	-	-	-	-	-	-	-	1,228
Tax-guaranteed self-sustng dbt	29,627	-	-	-	-	-	-	-	-	-	-	29,627
Tax-Supported Debt	-	-	-	-	-	-	-	-	-	-	-	-
Current Approved Funding Sources	30,741	-	-	-	-	-	-	-	-	-	-	30,741

BUDGET REQUEST												
Budget Request	-	-	-	-	-	-	-	-	-	-	-	-

REVISED BUDGET (IF APPROVED)												
Revised Budget (if Approved)	30,741	-	-	-	-	-	-	-	-	-	-	30,741
Requested Funding Source												
Debt CRL Belvedere	-114	-	-	-	-	-	-	-	-	-	-	-114
Land Fund Retained Earnings	1,228	-	-	-	-	-	-	-	-	-	-	1,228
Tax-guaranteed self-sustng dbt	29,627	-	-	-	-	-	-	-	-	-	-	29,627
Tax-Supported Debt	-	-	-	-	-	-	-	-	-	-	-	-
Requested Funding Source	30,741	-	-	-	-	-	-	-	-	-	-	30,741

### CAPITAL BUDGET BY ACTIVITY TYPE (000's)

REVISED BUDGET (IF APPROVED)	Activity Type	Prior Years	2024	2025	2026	2027	2028	2029	2030	2031	2032	Beyond 2032	Total
	Construction	-3,509	-	-	-	-	-	-	-	-	-	-	-3,509
	Land	-	-	-	-	-	-	-	-	-	-	-	-
	Other Costs	34,250	-	-	-	-	-	-	-	-	-	-	34,250

# CAPITAL PROFILE REPORT

NO (C)	Total	30,741	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,741
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### OPERATING IMPACT OF CAPITAL

Type of Impact:

Branch:																	
	Rev	Exp	Net	FTE	Rev	Exp	Net	FTE	Rev	Exp	Net	FTE	Rev	Exp	Net	FTE	
Total Operating Impact	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-