

CAPITAL PROFILE REPORT

PROFILE NAME: **RIVER CROSSING REDEVELOPMENT**
 PROFILE NUMBER: **CM-17-5047**
 DEPARTMENT: **Financial and Corporate Services**
 LEAD BRANCH: **Real Estate**
 PARTNER: **Land Enterprise**
 BUDGET CYCLE: **2023-2026**

FUNDED

PROFILE STAGE:	Approved
PROFILE TYPE:	Composite
LEAD MANAGER:	Bartosz Jarocki
PARTNER MANAGER:	
ESTIMATED START:	January, 2023
ESTIMATED COMPLETION:	December, 2026

Service Category:	Land	Major Initiative:	
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GROWTH	RENEWAL	PREVIOUSLY APPROVED:	3,000
100		BUDGET REQUEST:	15,000
		TOTAL PROFILE BUDGET:	18,000

PROFILE DESCRIPTION

The River Crossing Redevelopment project will enhance connections and public spaces by developing a network for all modes of transportation (walking, rolling, transit and driving) in River Crossing (RC) while reflecting the important role this area will continue to play as a link into and out of downtown from the south of the river and east-west across the City; will enhance sustainability and modernize servicing, including District Energy readiness; and lay the groundwork for all required land development activities including design, planning, technical work, and construction activities.

This project will allow redevelopment in RC to advance by creating the footprint for new private sector investments in residential, commercial, and mixed use development which will help offset the costs of the projects advancing in River Crossing. In addition, advancement of this project will create the footprint for the Interpretive Park; will create additional space between the Traditional Burial Grounds and Fort Edmonton Cemetery and the roadway; and will connect the Rosssdale Power Plant and the future Touch the Water to Rosssdale Road.

Currently this profile is to fund engagement, planning, engineering, and design work, following which a budget adjustment will be requested for construction funding. This will ensure Indigenous partners and Council are supportive of the design and implementation approaches in this historically significant area prior to construction advancing.

PROFILE BACKGROUND

River Crossing (RC) is a Council-approved transformational community redevelopment that will reflect the City's ability to achieve its City Plan goals through leveraging strategic investments and meaningful partnerships.

Implementation of RC will create public spaces that support our connection to and through the river valley, celebrate 10,000 years of Indigenous placemaking and gathering, and breathe new life into a historic facility. City-led investments in world-class public spaces will enhance connectivity and catalyze private investment that will see the creation of up to 2,654 new households and a new district at the gateway to downtown full of social, cultural and economic opportunity.

PROFILE JUSTIFICATION

This project will see the redevelopment of a community in our core into a destination, rather than a location that people drive past and wish to visit. It will leverage public realm investments that will enable Edmontonian and visitors to celebrate one of the most historic parts of our city, while embracing our future as a thriving cultural and economic hub. And it will open the doors to one of the most significant designated historic sites in our province to innovation, creativity and reflection. The City can demonstrate that River Crossing is a priority through strategic, coordinated and appropriately timed investments in the public realm which will catalyze private investments to help us achieve the vision.

Advancement of the Rosssdale Transportation Network project, including servicing and District Energy readiness, is foundational to our ability to advance the River Crossing vision. Transportation to, from, and within River Crossing must change to facilitate development and to better meet the diverse needs of residents and visitors. It will create the footprint for the Interpretive Park, will create a safe and efficient multimodal transportation network that is suitable for the city and the district as it is developed, it will provide safe and attractive access to the Rosssdale Power Plant, and will establish development lots that the City can then sell for redevelopment. This project is instrumental to our ability to get River Crossing off the ground.

STRATEGIC ALIGNMENT

This work is development focused in a Priority Growth Area. This is directly supporting the Managing Growth System. This priority redevelopment will meaningfully contribute to:

- a greener, more dense and compassionate city through consideration of district energy and inclusion of affordable housing and housing options within a 15 minute district;
- a city that offers unique opportunities for investment and cultural experiences; and
- a city that is connected efficiently and effectively and supports a variety of modes - be it walking, rolling, driving or transit.

ALTERNATIVES CONSIDERED

Land development projects are monitored on an ongoing basis. The development portfolio is reviewed annually. Project budgets are reviewed quarterly. Proformas are updated, monitoring capital investment, costs, resources and revenue forecasts.

COST BENEFITS

Enterprise Land Development creates serviced lots for sale and additionally develops related public amenities; in the context of River Crossing this will enable the establishment of lots for higher-density redevelopment. The retained earnings generated by land development activity are re-invested in ongoing operations to ensure long-term profitability.

KEY RISKS & MITIGATING STRATEGY

The Enterprise Land Development mitigation strategy includes:

Project Risk

- Annual review of each development project budget, costs, resourcing and cashflow.
- Competitive bid process with appropriate evaluation criteria to acquire qualified consulting and contractor services.
- Analysis of site specific planning, engineering and construction risks throughout the project life cycle.

Market Risk

- Ongoing market analysis to monitor market conditions and adjust development activities, as required.
- Land development staging to minimize risk exposure and align serviced lots availability with short-term market forecasts.

Portfolio Risk

- A mid-range development approach is used to mitigate exposure to the most extreme market uncertainties of long-term horizons.

RESOURCES

Enterprise Land Development (ELD) operates as a ongoing land development entity. Land development activities are project managed internally by the ELD project team including project planners, land development engineers and technical staff.

CONCLUSIONS AND RECOMMENDATIONS

Capital funding is recommended for River Crossing Redevelopment as it will enable implementation of the River Crossing vision over all - a priority growth area in the City Plan, and an important historical and cultural destination in our city.

CAPITAL PROFILE REPORT

PROFILE NAME: **River Crossing Redevelopment**
 PROFILE NUMBER: **CM-17-5047**
 BRANCH: **Real Estate**

FUNDED
 PROFILE TYPE: **Composite**

CAPITAL BUDGET AND FUNDING SOURCES (000's)

APPROVED BUDGET		Prior Years	2025	2026	2027	2028	2029	2030	2031	2032	2033	Beyond 2033	Total
	Approved Budget												
	Original Budget Approved	-	-	-	-	-	-	-	-	-	-	-	-
	2022 Cap Budget Request for Next Cycle	3,000	-	-	-	-	-	-	-	-	-	-	3,000
	2023 Cap Carry Forward	-	-	-	-	-	-	-	-	-	-	-	-
	2024 Cap Carry Forward	-2,942	2,942	-	-	-	-	-	-	-	-	-	-
	Current Approved Budget	58	2,942	-	-	-	-	-	-	-	-	-	3,000
Approved Funding Sources													
	Land Fund Retained Earnings	58	2,942	-	-	-	-	-	-	-	-	-	3,000
	Current Approved Funding Sources	58	2,942	-	-	-	-	-	-	-	-	-	3,000

BUDGET REQUEST	Budget Request	-	-	15,000	-	-	-	-	-	-	-	-	15,000
	Revised Funding Sources (if approved)												
	Land Fund Retained Earnings	-	-	15,000	-	-	-	-	-	-	-	-	15,000
	Requested Funding Source	-	-	15,000	-	-	-	-	-	-	-	-	15,000

REVISED BUDGET (IF APPROVED)	Revised Budget (if Approved)	58	2,942	15,000	-	-	-	-	-	-	-	-	18,000
	Requested Funding Source												
	Land Fund Retained Earnings	58	2,942	15,000	-	-	-	-	-	-	-	-	18,000
	Requested Funding Source	58	2,942	15,000	-	-	-	-	-	-	-	-	18,000

CAPITAL BUDGET BY ACTIVITY TYPE (000's)

REVISED BUDGET (IF APPROVED)	Activity Type	Prior Years	2025	2026	2027	2028	2029	2030	2031	2032	2033	Beyond 2033	Total
		Land Improvements	58	2,942	15,000	-	-	-	-	-	-	-	-
	Total	58	2,942	15,000	-	-	-	-	-	-	-	-	18,000

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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PROFILE NAME: River Crossing Redevelopment			
PROFILE NUMBER: CM-17-5047			
BUDGET CYCLE: 2023-2026			
Project Number	Project Name	Description	Percentage Funded
230002	River Crossing Redevelopment	<p>The River Crossing Redevelopment project aims to enhance connections and public spaces through developing a network for all modes of transportation, including walking, biking, taking transit and driving in and through River Crossing. The design will enhance connectivity around the neighbourhood, while reflecting the important role this area will continue to play as a link into and out of downtown from the south of the river and for those travelling east-west across the City. This project will also see modernization of servicing in River Crossing, including District Energy readiness and all required land development activities in RC including design, planning, technical work, and construction activities.</p> <p>This project will allow redevelopment as defined in the River Crossing Business Plan/Rosssdale ARP to advance by creating the footprint for new private sector investments in residential, commercial, and mixed use development which will help offset the costs of the projects advancing in River Crossing. In addition to this project's impact on development activities in RC, advancement of this project will create the footprint for the Interpretive Park referenced below; will create additional space between the Traditional Burial Grounds and Fort Edmonton Cemetery and the roadway; and will enhance connections to the Rosssdale Power Plant and the future Touch the Water to Rosssdale Road.</p>	100