

SUBMISSION TO THE CITY OF LONDON PUBLIC PARTICIPATION MEETING ON FEBRUARY 13,

2012

RE: FUNDING OF CAPITAL COSTS FOR FAMILY CENTRE

By: The Old East Village Business Improvement Area
February, 3, 2013.

For the past ten (10) years the **City of London** has been **in partnership** with **The Old East Village Community Association (OEVCA)** and the **Old East Village BIA (OEVIA)** on the implementation of a multifaceted revitalization plan for the Old East Village. By way of this communication we are asking Council to continue supporting this partnership by **endorsing the request for funding of the renovation costs, in the amount of one million dollars**, associated with the establishment of a **Family Centre at Lorne Avenue School**.

The location of a Family Centre at Lorne Avenue School is critical to the **ongoing revitalization** of the Old East Village and London's core. It would, **contribute to the partnership development for shared use and sustainability of the Lorne Avenue School building**, support the City of London's **current investment** in the area, **attract further investment** in core revitalization initiatives, and **ensure that strategies** for urban intensification including the attraction of young families **will be successful**. All of these factors are critical to the current phase of the local economic development initiative that is currently underway in the area.

The Business Case:

- The school catchment area includes the sites of three City of London development initiatives: the revitalization of the Old East Village, Downtown renewal and the redevelopment of the McCormick site.
- All of these initiatives include strategies for intensification that include the attraction of individuals and families to London's core. A vital and vibrant school in the core is a crucial asset in these plans.
- For example, the uncertainty about the school's future compelled the Medallion Corporation to submit a letter to the Accommodation Review Committee (ARC) about concerns for future development.
- The BIA's **experience** with implementing the City of London Financial Incentives Programs indicate that investment in the Family Centre **will make it possible to leverage other partners and resources to assist with operational costs** for the additional programming in the school. This work is underway.
- In the Old East Village Community Improvement Area, every \$1 of municipal investment in the Community Improvement Plan (CIP) has leveraged \$7.50 in private investment and \$20 from other levels of government or funding bodies.
- In the period of 2002 to 2012, assessment values of all properties in the Old East Village Community Improvement Plan area has increased by 41% and by 59% in those that accessed the incentives programs.
- In the Downtown, the rate of assessment growth for 2009-2011 has been 15.1% compared to 6.0% city-wide. Assessments on the Dundas and Richmond Streets Targeted Incentive Zone increased by 17.8%.
- With the new residential developments and renovations that are underway in the Old East Village, we project investment at **\$170 million by 2014** and anticipate **over 1,200 new residents**.

- **The Old East Village** commercial corridor has become a **regional attraction for food and culture** activities. For example 4,000 visitors are attracted to the farmers market every Saturday. The market functions as an incubator for businesses onto the commercial corridor. Four businesses have expanded from the market, most recent being The Artisan Bakery. Every new business has created a minimum of one new job.
- The percentage of targeted uses in commercial spaces in the Old East Village Community Improvement Plan Area has increased from 33% to 71% currently and vacancy rates continue to decrease.
- In the current phase of the redevelopment we are working to **mobilize new private and public** investment capital **for impact ventures** focused on high potential sectors: **food, arts and culture**, green energy and link the impact venture initiatives to local economic development, job creation, employment training and education.
- The mechanism to accomplish this is a **Neighbourhood Development Corporation**.
- It is apparent that the City of London's investment in urban core renewal is providing outcomes consistent with the objectives of London's Economic Prosperity Plan. To grow this success we must continue to attract new residential development, and develop, attract and retain businesses and employers.
- The location of a family Centre at Lorne Avenue School will further the goals of urban regeneration and set the benchmark for creative use of shared space that ensures the retention of critical public assets.