

Canadian Urban Institute

The Challenges of Employment Lands in a Changing Economy

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About TEDCO

- City of Toronto's Urban Development Corporation
- OBCA Corporation with Hybrid Public/Private Board focused on three areas:
 - Property management and environmental stewardship
 - Economic Development Programs and incubators
 - Strategic Development, particularly brownfield and transformative projects
- Project Examples include Filmport, Corus Entertainment, Monarch Evergreen, and CANPAR



TEDCO Interventions

- Ivaco/Arrowhead Metal Site in South Etobicoke
- TEDCO purchased this 40 Acre property in 2005 which had been a vacant brownfield for 15 years
- Site widely impacted by both volatile organic compounds (VOC's) and metal impacted soils
- Extensive underground foundations and debris



The Canpar Story

- Canpar—existing employer on TEDCO waterfront property
- Relocation required due to waterfront redevelopment
- TEDCO lease with CANPAR to bring them to South Etobicoke, construct LEED Certified, state of the art logistics facility and retain the jobs in Toronto (416)
- Extensive Clean-up and remediation of brownfield required on first half of site to accommodate CANPAR



Canpar Outcomes

- Construction of first LEED Certified building owned by the City of Toronto
- Retention of over 300 jobs in 416
- Waterfront CANPAR site available for redevelopment
- Second half of brownfield now remediated and ready for development creating strong interest in area for employment lands
- Tax incentives still available
- 700% increase in City Tax Revenue



Kodak

- TEDCO conducted extensive due diligence on the Kodak Property even prior to it coming on the market
- Extensive study and retention of expert advisors in remediation, land economics
- Strong and competitive bid for property to retain as employment lands
- TEDCO not successful-- successful proponent has other plans for site, yet to be determined



The Future—What's Needed?

- Financial Incentives—this is the most critical element to attract new investment in employment lands
- Political Leadership—resistance to conversion of employment lands to big-box or residential uses
- Continued lowering of cost to do business in Toronto
- Leveraging other amenities and advantages that Toronto enjoys
- Creative negotiation with owners of large strategic properties