



VHCP

FEASIBILITY ASSESSMENT – KEY FINDINGS
OCTOBER 13, 2021





PART 1:
Context



PART 2:
Findings



PART 3:
Next Steps



PART 4:
Q & A

CONTEXT

PART 1

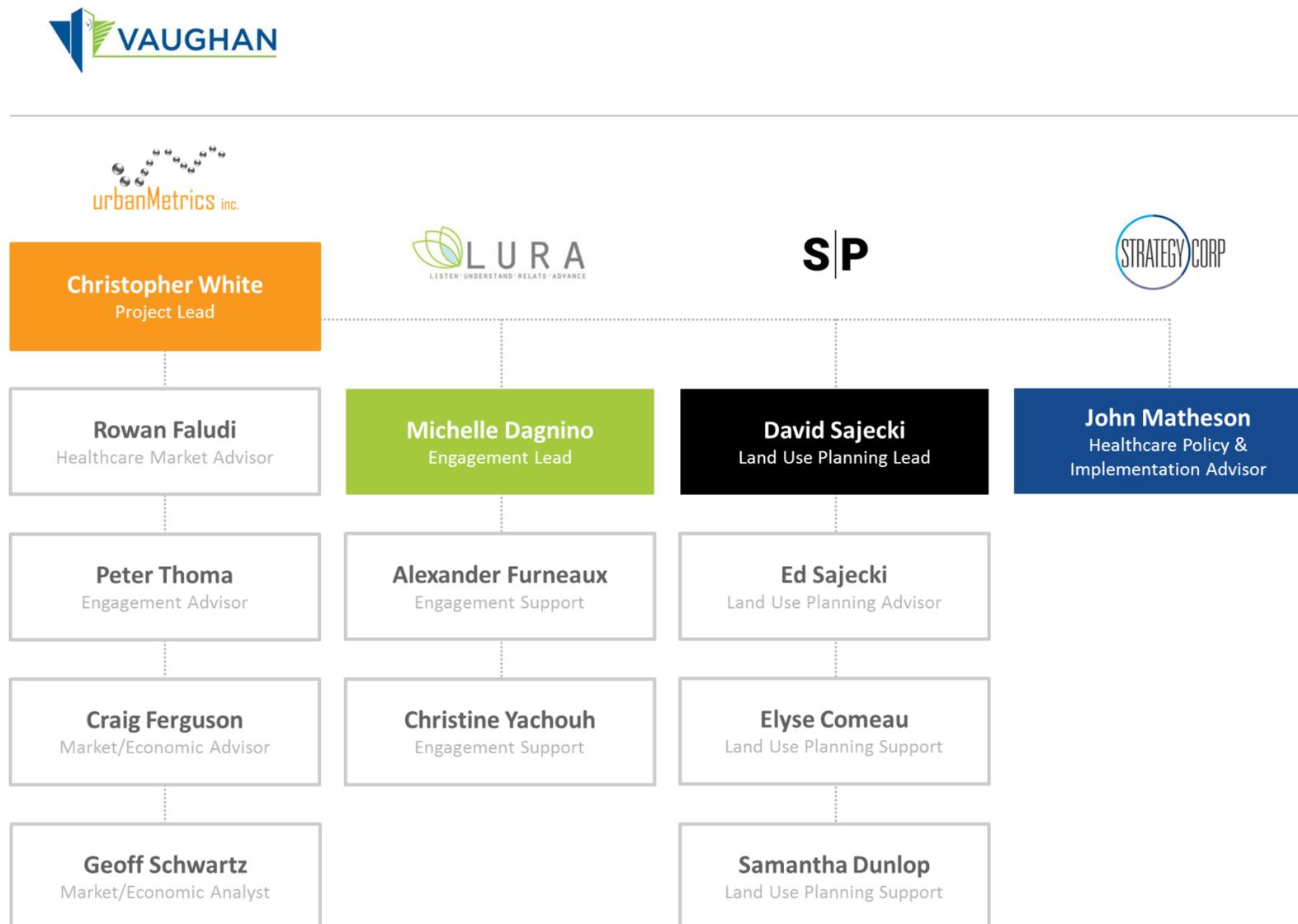


CONTEXT

BACKGROUND



- Project consulting team initially engaged in **Fall 2019** to prepare a *Feasibility Study* for the VHCP

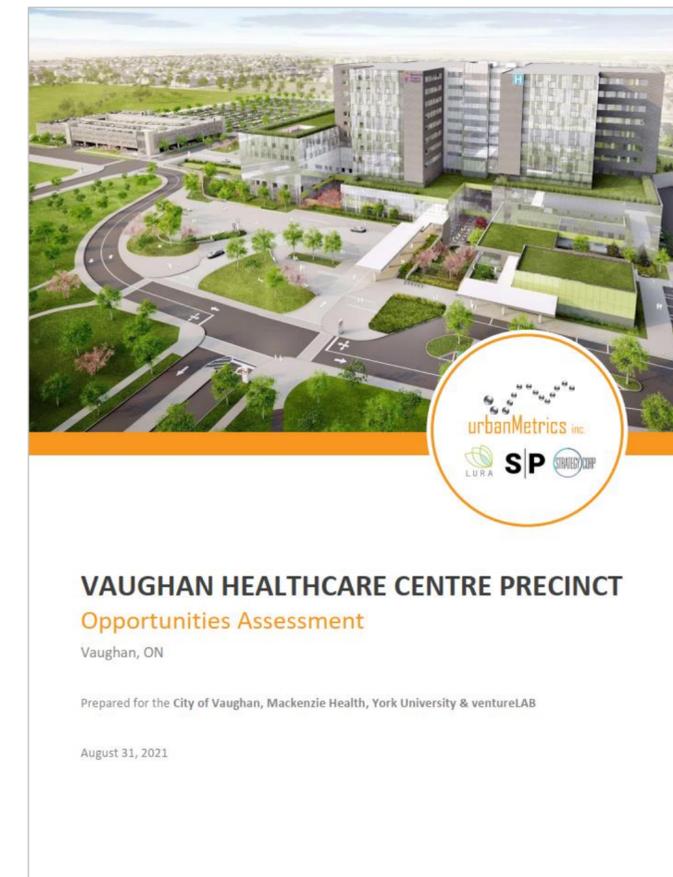


CONTEXT

BACKGROUND



- Since delivered two companion reports:
 - **Existing Conditions (June 2020)**
 - **Opportunities Assessment (August 2021)**



Purpose

- To provide a *preliminary* assessment of the overall feasibility of advancing a new employment precinct comprised of healthcare, education, innovation, and research-based functions at the VHCP.
- **Overall, is this project worth pursuing?**
- Informed by:
 - Understanding of **best practices, market conditions and the scope of the opportunity;**
 - Identify **realistic physical concepts and demonstrations** for the VHCP;
 - “First-cut” assessment of **financial implications and key economic / social benefits;** and
 - Explore potential **implementation and governance** models.

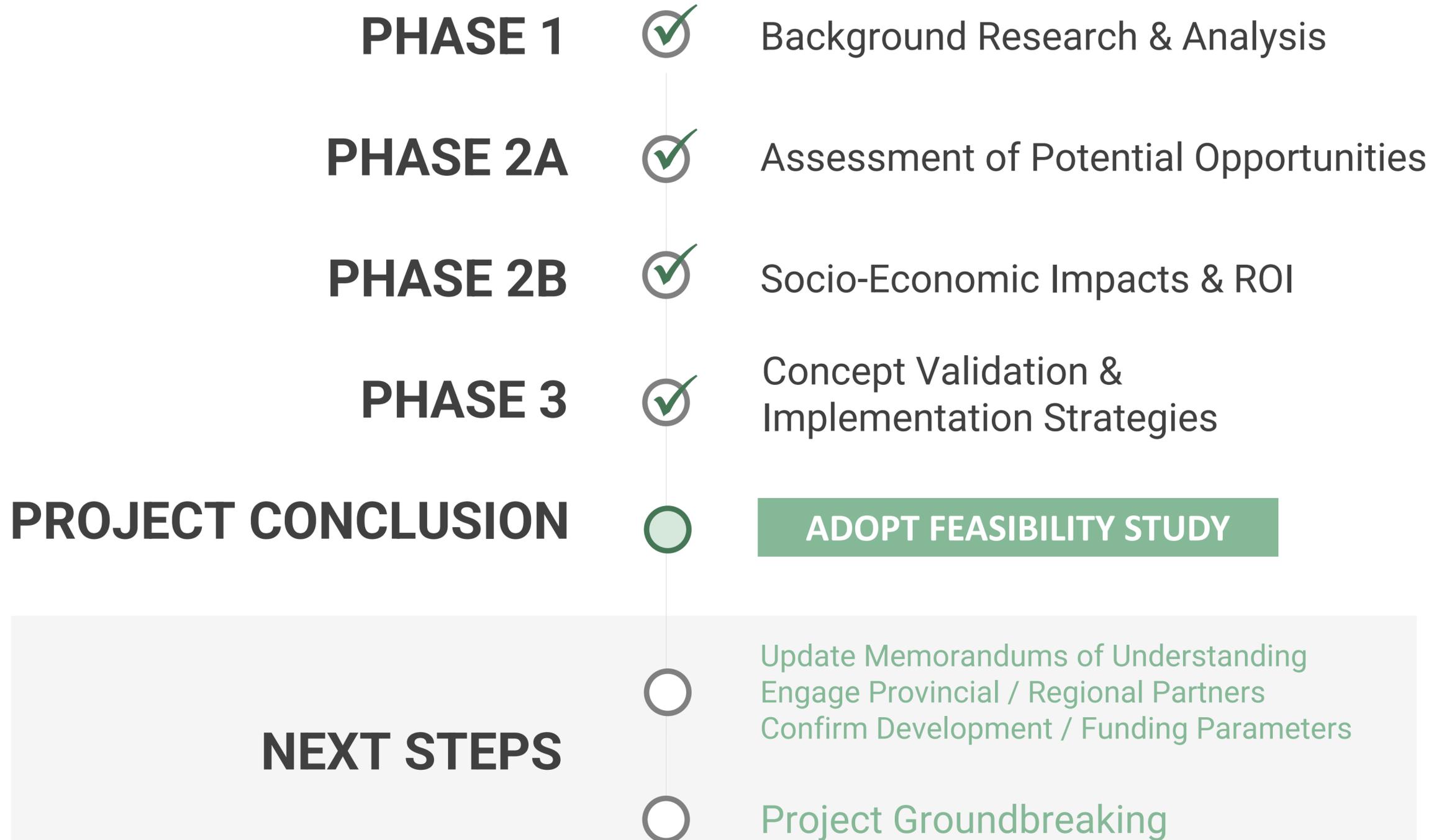
CONTEXT

SUBJECT LANDS



CONTEXT

SCOPE, STATUS & TIMELINE



FINDINGS

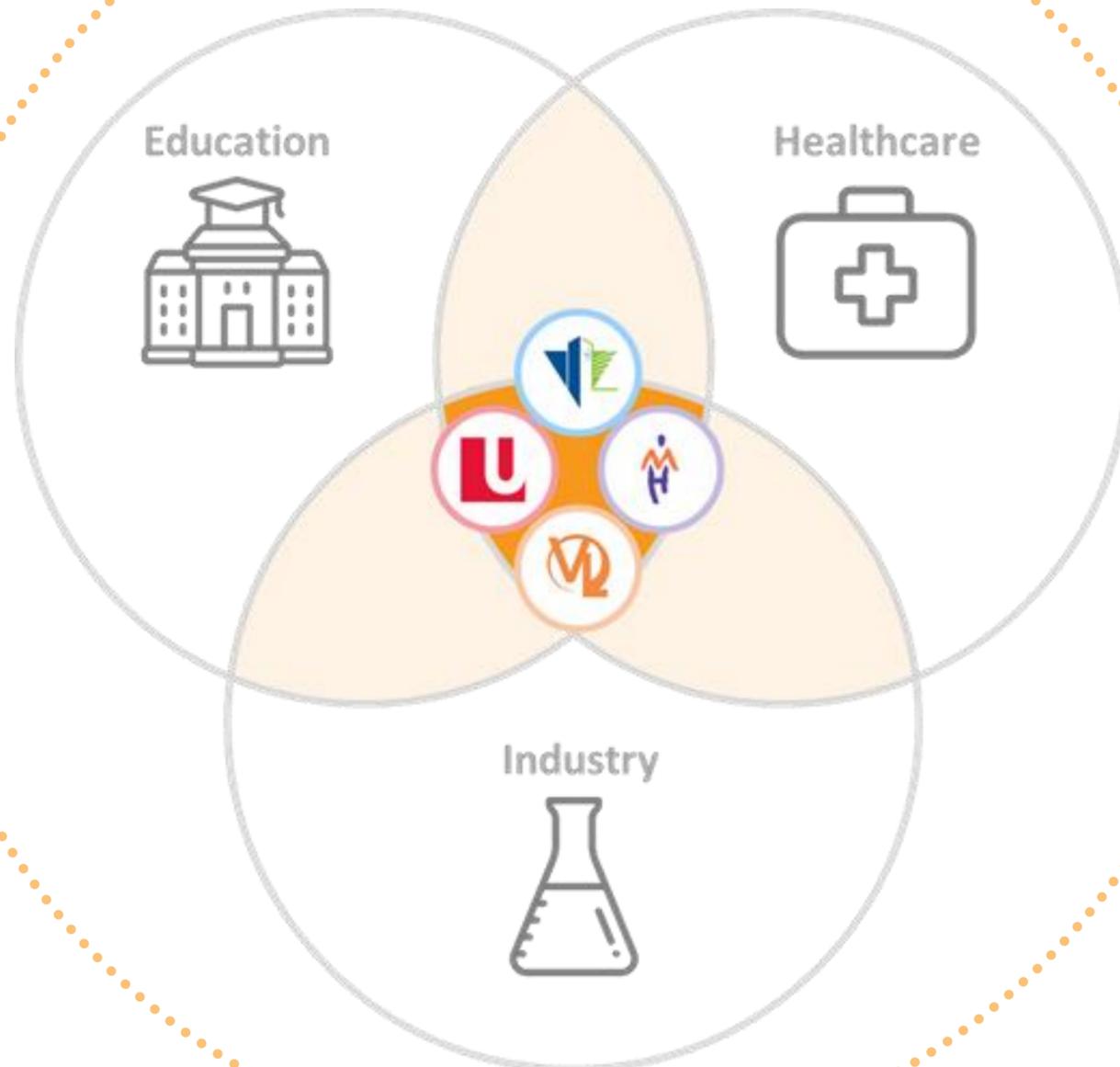
PART 2



FINDINGS

BEST PRACTICES – BASELINE CONDITION

INNOVATION



- Ambitious partnership at the VHCP deviates from traditional patterns of development.
- Traditional patterns = 1/3 or intersection of 2/3 fields.
- **Collaborative opportunities between partners and industry will drive innovation and increase the regional profile of the VHCP.**
- Presence of each partner will create a baseline cluster of activity at the VHCP and a new employment node in Vaughan.
- **Greater than the sum of parts**

FINDINGS

BEST PRACTICES – GLOBAL CASES



1

Active Proponent

Establish a dedicated team/organization with mandate to advance development concept

2

Strong Institutional Collaboration

Leveraging existing assets can be a key strategy towards increasing the profile of the node, thereby attracting additional interest

3

Government Involvement

Involvement of direct/indirect government support offers a sense of certainty and risk mitigation

4

Public-Private Engagement

Development of significant research and innovation clusters necessitates significant engagement with the private sector

5

Leveraging Location/Geographic Benefits

While not preconditions for success, often critical differentiating factors that can have a significant draw in a competitive environment

FINDINGS

PHASED APPROACH



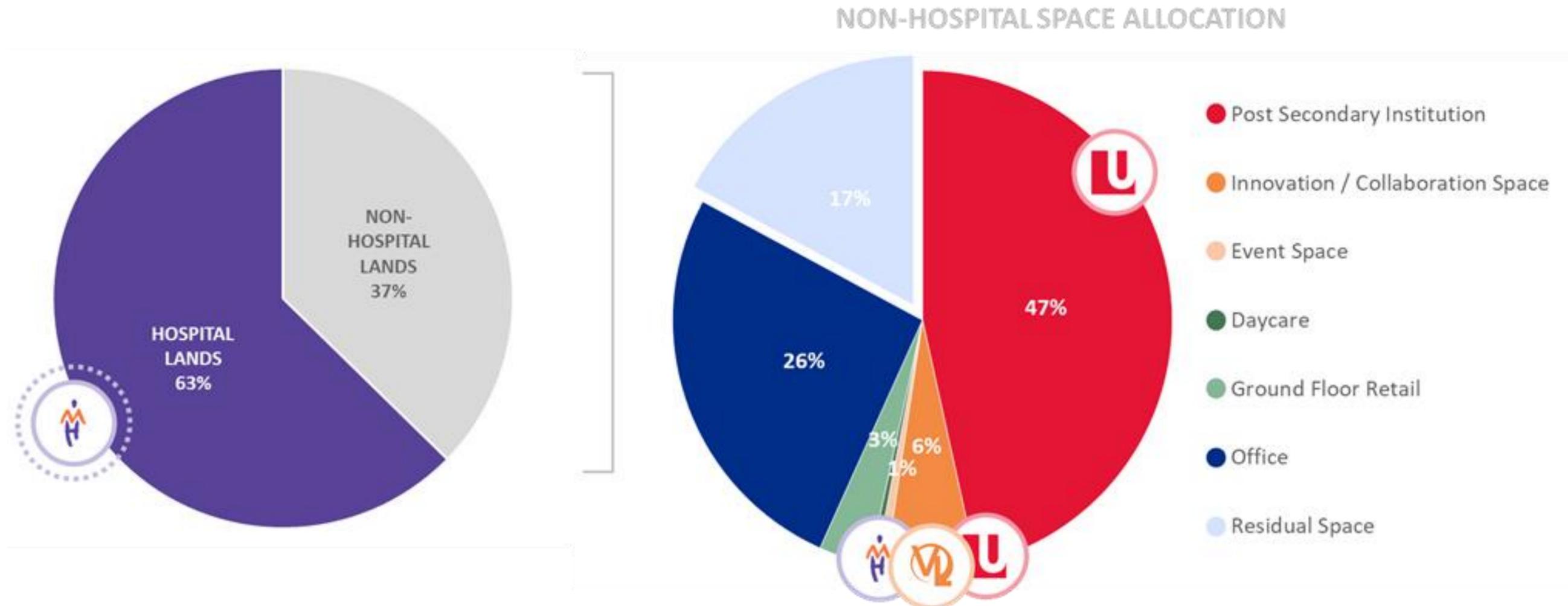
- Based on the ambitious vision set out for the VHCP, project team adopted a **phased approach** to demonstrations considered for testing
- Intended to be **cumulative or “snowballing” concepts** rather than mutually exclusive scenarios:

PHASE 1: Intra-Regional Significance	PHASE 2: Extra-Regional Significance
<ul style="list-style-type: none">• Short- to medium-term potential based on current conditions• Realistic and conservative “first step”• Flexibility to accommodate longer-term transformative growth at VHCP• Preliminary space allocations for all key stakeholders within the Partnership• Establish “proof-of-concept”	<ul style="list-style-type: none">• Illustrates more aspirational or “blue sky” thinking of VHCP possibilities• Demonstrates how VHCP could grow / mature• Reflects longer-term potential of the site• Still grounded in market / economic reality• Maintains flexibility and unallocated space to respond to changing market conditions, including hospital expansion opportunities

FINDINGS

LAND USE CONCEPTS

- Focused primarily on “Non-Hospital Lands”
- Space allocations informed by: **land use policy; market assessment; economic conditions; case studies; stakeholder engagement feedback + space needs**



**Estimates are preliminary only and subject to change.*

1. Municipal Development Corporation

- Quasi-private corporation that operates at arm's length from government.
- Functions as a private organization, but ultimately accountable to shareholders (i.e. the defined public interest).

2. In-House Development

- City of Vaughan would take the lead on developing, managing and maintaining properties.
- Likely executed within an existing municipal department, newly created department, or special project team.

3. Public-Private Partnership

- City of Vaughan would divest of either the land or responsibility for the lands to a qualified third party.
- Third party would hold responsibility for the lands, subject to parameters arranged with the City.

Alternative Approach:

- Independent operation, development and growth for each partner organization
- Co-locate in “village” format vs. coordinated precinct model

FINDINGS

ECONOMIC IMPACTS - CONSTRUCTION



\$736M

Capital Investments in Building Construction¹



\$755M

Value Added²



6,300

Jobs³



\$276M

Gov't Revenues⁴



\$611 Million

+

\$73 Million

+

\$71 Million



5,300

+

400

+

600



\$49 Million

+

\$94 Million

+

\$112 Million

FINDINGS

ECONOMIC IMPACTS – ONGOING OPERATING ACTIVITY



\$350M

Annual Operating Output¹



\$402M

Value Added²



3,200

Jobs³



\$121M

Gov't Revenues⁴



331 Million
+
40 Million
+
31 Million

1,800
+
260
+
240

9 Million
+
45 Million
+
58 Million

NEXT STEPS

PART 3



NEXT STEPS



- Committee and Council acceptance of *Feasibility Study*
- Partners sign an updated *Memorandums of Understanding*, including identification of a first phase of development
- Engage public and private partners for additional funding, support and market testing
- Determine implementation body, development parameters, timelines

Q & A

PART 4



PROJECT CONSULTING TEAM

GET IN TOUCH



Christopher White, PLE

Partner, urbanMetrics

cwhite@urbanMetrics.ca

416-351-8585 x224