

Green Phoenix project update

April 2007

Introduction

Phoenix Place apartments are an outreach project of the Parkdale United Church Foundation and the Parkdale United Church. The building's reputation as clean, quiet, and secure housing is well-known in the community. Careful management and sound financial practices have kept monthly rents at least \$100 below market. However, aging building systems, the need for more amenity spaces and larger units, and rising utility costs have given birth to the Green Phoenix project.

The Green Phoenix project is a redevelopment of the site, combining a retrofit of the existing building with the construction of 21 new affordable housing units. The project addresses tenants' comfort issues, provides larger units and more amenity spaces, and lowers utility costs by a conservative 65%, even with the new units. The main green features of the design are high performance insulation and windows, new ventilation, green roofs, and the use of renewable energy.

The renewable energy sources for this project are geothermal (ground source) heating and cooling wells, and solar hot water collectors. The geothermal technology has been in use for many decades, but has recently become more economical to install. Geothermal systems concentrate heat and cooling energy taken from the ground, using the same operating principles as an ordinary refrigerator or air conditioner. The energy takes the place of natural gas and electricity currently used for heating water and heating and cooling apartments and common areas. For more information please visit the project's website at www.greenphoenix.ca.

Current work

Phase 1: Shalom House conversion, geothermal plant & solar wall -- to be completed in summer 2007.

Shalom House conversion: 10 new units of transitional housing in an adjacent 3-storey brick building owned by the Foundation and rented out until recently to local businesses.

Geo-thermal heating and cooling plant & solar wall: this renewable energy will supply the existing hi-rise and Shalom House with hot water and heating and cooling energy.

Costs

All project costs, incl. geo-thermal, solar wall =	\$ 2,420,000
Units cost @ \$225 / s.f. , 6,600 s.f. = \$1,500,000	
Cost per unit (10 units) = \$150,000	

Funding: This phase of the project is fully funded from federal and municipal grants and the Foundation's resources.

-Federal govt. and City funding for new units	\$ 1,363,000
-Federal govt. funding to improve existing housing	\$ 485,000
-Federal govt. funding for geothermal, solar, lighting	\$ 238,000
-Toronto Atmospheric Fund (for geothermal plant)	\$ 50,000
-CMHC Proposal Development Funding	\$ 35,000
-Tax rebates	\$ 151,000
-Parkdale United Church Foundation	\$ 98,000
Total:	\$ 2,420,000:

Phase 2, 11 new units and amenity spaces and Phase 3, retrofit

To take advantage of construction economies, Phase 2 and 3 of the project will ideally be done together. However the Foundation may have to approach these pieces of work separately in order to take advantage of funding opportunities.

Phase 2, 11 new units and amenity spaces: This work is new construction, added to the north and west sides of the hi-rise. Features include:

- Ten new, larger units
- Much-needed amenity spaces, including a new laundry. The old laundry, on the 11th floor, will become the 11th unit.
- New Church entrance situated directly on King Street and Dunn Avenue, making it more approachable to the community.
- The addition harmonizes with the existing streetscape through careful landscape design and will have many green features including three roof gardens.

Costs

All costs + 7% contingency & inflation	\$ 2,700,000
(Residential component @ \$225 / s.f., 8,650 s.f. = \$1,945,000)	
(Cost per unit, 11 units = \$178,000)	

Funding

-Government grants (new units) and tax rebates (Not applied for yet: amount based on recent proposal calls)	\$ 950,000
-Parkdale United Church Foundation, secure (loan to be paid from new rental income)	\$ 600,000
-Pledges and donations received (Trillium Foundation \$100K + others)	\$ 150,000
-Fundraising	\$ 1,000,000
Total:	\$ 2,700,000

Phase 3, Retrofit: A new building envelope, energy-efficient ventilation for the apartments, and a new heating and cooling system for the building will lower utility costs, keep rents affordable, and increase everyone's comfort.

Costs

All costs + 7% contingency & inflation \$ 2,400,000

Funding

–Government grants and tax rebates \$ 100,000
–Parkdale United Church Foundation, secure **\$1,400,000**
(Replacement reserves and a loan. The loan will be repaid from the operating budget, using surpluses realized by an estimated \$65,000 annual reduction in utility costs)
–Pledges and donations (Canadian Auto Workers) \$ 100,000
–Fundraising \$ 800,000
Total: \$ 2,400,000

By the end of May 2007 the Foundation will have a detailed fundraising plan in place, and expects to take two to three years to raise all the money. In the meantime, the Foundation has made arrangements for some bridge financing to allow work to proceed, provided most of the funding is in place.

For more information please contact us through:
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