

Proposed Reserves

Administration is recommending the following reserves be approved.

Reserve Name	Description	Rationale for Proposed Reserve
<p>Commercial Revitalization Reserve</p>	<p>Consolidate the 1) <i>Development Incentive Reserve</i> and the 2) <i>Storefront Improvement Reserve</i> into a new Commercial Revitalization Reserve.</p> <p>This Reserve is to be administered in accordance with the following policies:</p> <ul style="list-style-type: none"> - City Policy <i>C216C Storefront Improvement Program</i> - City Policy <i>C533C Development Incentive Program</i> - City Policy <i>C616 Corner Store Program Policy</i> 	<p>The existing Storefront Improvement Program and the Development Incentive Program are the City of Edmonton's two financial reinvestment programs aimed at supporting economic revitalization in Business Improvement Areas and two other Council identified target areas: Little Italy and Norwood Boulevard. The recently approved Corner Store Program is another development incentive focused on the revitalization of neighbourhood commercial areas in mature and established neighbourhoods. The Corner Store Program does not have an existing reserve specific to the program.</p> <p>The programs all have the same objective of supporting commercial revitalization across the City. They are strongly aligned, complement each other, and are administered in a coordinated way. As a result, Administration recommends that the existing Development Incentive and Storefront Improvement Reserves be consolidated into one main reserve - the Commercial Revitalization Reserve, that supports the Development Incentive, Storefront Improvement, and Corner Store Program. This consolidation will provide for improved reporting and monitoring related to the City's comprehensive efforts to support commercial revitalization. The alternative would be to have each of these programs supported by individual reserves, which does not allow for a consolidated financial view of the City's commercial revitalization efforts. Existing balances in the Development Incentive Reserve and the Storefront Improvement Reserve will be moved to the newly proposed Commercial Revitalization Reserve.</p>