



# Council Policy **DRAFT**

## Financial Loss During Major Construction Projects

<b>Program Impacted</b>	Economic Development <i>Edmonton has a diverse and prosperous economy that thrives locally and globally.</i>
<b>Number</b>	New
<b>Date of Approval</b>	TBD
<b>Approval History</b>	n/a
<b>Next Scheduled Review</b>	March 2025

### Statement

The City of Edmonton supports local economic and community resilience through development, revitalization and renewal.

For this reason the City of Edmonton will partially mitigate the effects of major capital construction projects carried out by the City on nearby businesses who demonstrate economic loss.

### Guiding Principles

Administration uses the following principles to mitigate the financial effects of major construction projects:

- **Public Good** - The City undertakes major infrastructure construction projects for the public good.
- **Judicious Use of Tax Dollars** - The City will balance the compensation it provides to affected businesses with the amount of resources available.
- **Magnitude of Impact** - Longer-term and larger-scale projects may have a greater impact on nearby businesses. Businesses that are more dependent on physical customer access are more likely to be affected than those that have other options.

### Program Requirements

Administration will maintain a program that:

- **Identifies major projects** - Administration will define the type, scale and scope of projects that support is available for.

- **Identifies eligible recipients** - Administration will establish criteria to select businesses that are eligible for support. Criteria will include a proximity zone, nature of the business, and the type, magnitude and extent of financial loss that will be compensated.