



Council Policy

2021 Edmonton Economic Recovery Construction Grant Incentive Policy

Program Impacted	Economic Development <i>Edmonton has a diverse and prosperous economy that thrives locally and globally.</i>
Number	C625 ^A
Date of Approval	TBD
Approval History	January 25, 2021
Next Scheduled Review	<u>January, 2023</u>

Statement

The City of Edmonton seeks to promote economic recovery by supporting high impact development that will create jobs and provide increased municipal revenue in the future.

The purpose of this policy is to provide timely financial support in the form of a grant to assist local developers to commence construction during the 2021 taxation year before March 31, 2022 of high impact projects in the Centre City area as outlined in the City Plan. The outcome of this policy is to promote economic recovery from the impacts of the COVID-19 pandemic in Edmonton. Grants will offset any increase in taxes for five years that result from the construction or retrofit of high impact developments.

Guiding Principles

- Timely access: Providing timely access to a grant is key to supporting the development. The policy framework supports a swift response while ensuring appropriate levels of oversight.
- Certainty: Consistent support for a grant will provide certainty for developers to proceed with large construction projects knowing taxes will be frozen for five years.
- Economic Growth: Economic support through a grant will assist new developers to proceed with construction which will provide immediate job creation and increased municipal revenues in the future.

Criteria

- Projects must fall within the Centre City area as outlined in the City Plan.
- Projects must have a cost to construct of at least \$10 million and create 50 residential units.
- Construction must commence ~~in the 2021 taxation year~~ before March 31, 2022.
- Developers must provide a declaration that the project would not proceed without the grant and provide a rationale explaining those reasons.
- Grant funding agreements shall be required.
- Funding shall be on a first come, first served basis.
- Additional criteria may be required by City Administration.