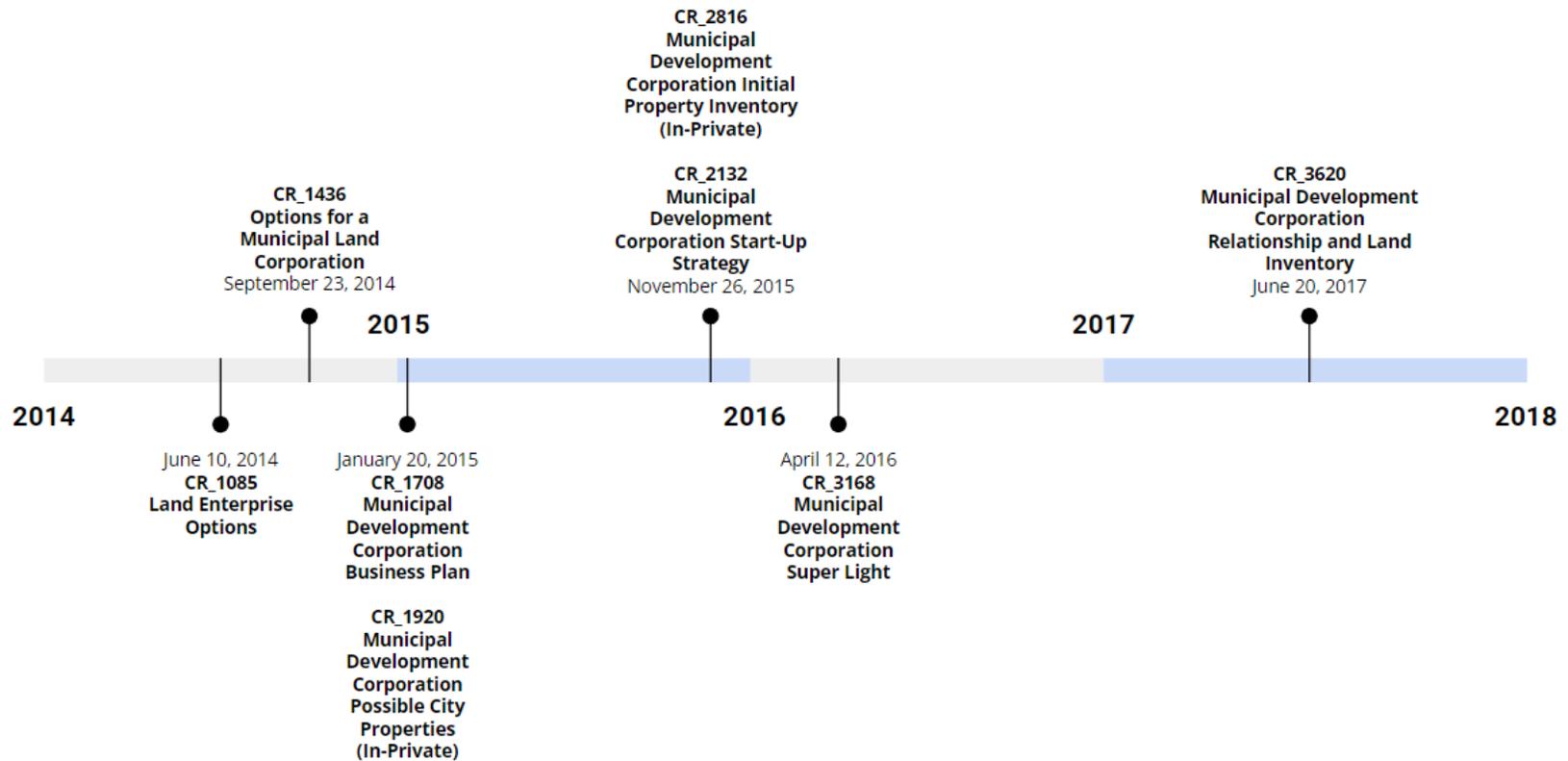


Municipal Development Corporation - Timelines, Report List and Summary

Timeline



Report List

Report	Meeting	Agenda Item
CR_1085 Land Enterprise Options	June 10, 2014 City Council	Item 4.1
CR_1436 Options for a Municipal Land Corporation	September 23, 2014 City Council	Item 6.3
CR_1708 Municipal Development Corporation Business Plan	January 20, 2015 Executive Committee	Item 6.1
CR_1920 Municipal Development Corporation - Possible City Properties (In-Private Report)		Item 8.1
CR_2132 Municipal Development Corporation Start-Up Strategy	November 26, 2015 Special Executive Committee	Item 3.1
CR_2816 Municipal Development Corporation Initial Property Inventory (In-Private Review)		Item 5.1
CR_3168 Municipal Development Corporation - 'super light' model - Costs, Benefits and Evaluation Mechanism	April 12, 2016 Executive Committee	Item 6.3
CR_3620 Municipal Development Corporation Relationship and Land Inventory	June 20, 2017 Executive Committee	Item 6.3

Summary of Report Information and Council Decisions

The MDC conversation began in 2014 with questions on how Land Enterprise, Blatchford and West Rosedale (River Crossing) could benefit from the creation of an arm's length corporation. Northlands (Exhibition Lands) was not a significant part of these conversations as future uses for the area had not yet been resolved. Due to the complications associated with these large scale projects, they were removed from consideration for an MDC in a relatively short timeframe. The conversation then shifted to evaluating surplus properties that could potentially be transferred to an MDC. Ultimately, the scope of properties would narrow to only include an initial group of five high opportunity surplus properties.

To help inform the conversations, Administration completed a jurisdictional scan. Three existing MDCs were evaluated to help inform what an Edmonton MDC could look like: the Calgary Municipal Lands Corporation (CMLC), Build Toronto (BT) and the Surrey City Development Corporation (SCDC).

The City retained third party expertise, including Deloitte LLP and real estate experts. These consultants provided advice on what form the MDC could take, a financial analysis and properties that could be transferred to an MDC that would provide the best opportunity for success.

As discussions with Council progressed, various potential governance models were considered and evaluated, including:

- In-house, arm's length corporation, and a public-private partnership
- Comparison of a for-profit versus not for-profit corporation
- Comparison of three arm's length, for-profit MDC models that would be active in a range of land development activities from the full spectrum down to a very narrow scope. The recommended option was one that would undertake a very narrow focus on select high-opportunity properties.
- A narrow scope MDC model alongside an in-house dedicated City Administration program.

Council's preferred model for an MDC was a for-profit entity with the City as the sole shareholder. It was intended to be led by an independent Board of Directors and the work would be carried out by the Chief Executive Officer along with a small staff. The MDC would perform a very narrow range of activities on five initial, high opportunity properties. The mandate would be to unlock the value in the land assets transferred to the corporation, pursue some city-building objectives, and, in the long term, pay a dividend to the City.

Ultimately, in 2017, Executive Committee directed Administration to cease work on the development of an MDC and the status quo models for delivering the projects continued.

While Council ultimately decided to continue with an in-house model for land development, the exploration of an MDC contributed to the development of improved Land Governance procedures, the creation of the Real Estate Advisory Committee (REAC), and the establishment of the Edmonton Community Development Corporation (ECDC).

- REAC was active from 2018 to 2022 and tasked with assisting the City in identifying the potential highest and best use of surplus or potentially surplus City land. It was composed of City staff and a variety of industry members. REAC reviewed 278 properties during that period with Administration which resulted in a variety of properties being listed for sale and others being held back due to site challenges. Other key actions that occurred included input and advice for the implementation of the Exhibition Lands redevelopment, Quarters and River Crossing. Finally, as per REAC's advice, Administration retained a Real Estate Brokerage firm to support marketing and sale of surplus lands.
- ECDC was incorporated as a non-profit community development corporation to achieve city-building objectives through land development activities in 2017. In Fall 2022 the ECDC announced it would begin a planning process to develop a strategic plan following the conclusion of the 2019-2023 Strategic Framework. The updated 2022-2025 strategic plan will focus on revitalizing Edmonton's core neighbourhoods through the development of land purchased from the City of Edmonton, building new homes for families on formerly derelict properties and ongoing support of the McCauley Development Cooperative.