



EXECUTIVE COMMITTEE REPORT Municipal Development Corporation

THIS ITEM WAS REQUISITIONED TO CITY COUNCIL WITHOUT A COMMITTEE RECOMMENDATION

Administration Recommendation

That the April 14, 2023, Financial and Corporate Services report FCS01629, be received for information.

History

- At the April 14, 2023, Executive Committee meeting, the April 14, 2023, Financial and Corporate Services reports FCS01629 - Municipal Development Corporation and FCS01094 - Land Development Policy C511 - Recommended Updates were considered together.
- The Committee heard from J. Campbell, J. Cunha and N. Rheubottom, Infill Development in Edmonton Association; K. Anderson and S. Keating, Urban Development Institute - Edmonton Metro; G. Dewling, University of Alberta Properties Trust; and S. Mandel.
- At the April 14, 2023, Executive Committee meeting, Councillor S. Hamilton made the following motion that was not put to vote:

That Executive Committee recommend to City Council:

That Administration engage a third-party consultant to form a working group that develops a business case for the formation of a Municipal Development Corporation that includes assumptions:

- a. A governance structure based on a for-profit model with the City of Edmonton as the sole shareholder and a shareholder appointed Board;
 - b. A mandate to develop all City owned land, except River Crossing, and provide an industry standard financial return to the City of Edmonton;
 - c. An operating environment that does not benefit from preferential lending, guarantees or property tax assessments;
 - d. An expectation that, like any other private sector entity, the Municipal Development Corporation will comply with all City Plan goals and all zoning and related land development policies and bylaws; and
 - e. Include an estimate of what resourcing would be required to stand up and operate a municipal development corporation.
- At the April 14, 2023, Executive Committee meeting, Mayor A. Sohi and Councillor S. Hamilton requisitioned the April 14, 2023, Financial and Corporate Services report FCS01629 to City Council without a Committee recommendation.

Attachment

April 14, 2023, Financial and Corporate Services report FCS01629