



Council Policy

2024 Downtown Residential Development Incentive Program

Program Impacted	Economic Development <i>Edmonton has a diverse and prosperous economy that thrives locally and globally.</i>
Number	<i>[To be assigned when submitted Council for approval]</i>
Date of Approval	TBD
Approval History	TBD
Next Scheduled Review	January, 2026

Statement

The City of Edmonton seeks to promote residential development in downtown Edmonton that will increase the number of people living downtown, 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 developers to commence construction of new residential units in the Downtown. This may include new construction, or conversion of commercial buildings into residential units. The outcome of this policy is to promote downtown vibrancy and encourage residential development. Grants will offset any increase in residential taxes above a baseline amount for up to 25 years, or until the total cumulative amount granted reaches \$40 for each new residential square foot.

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 four 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 Downtown Area as outlined in the City Plan
- Projects must create at least 50 residential units.
- Construction must commence within 24 months of a grant agreement being signed.
- Additional criteria may be suggested by City Administration.
- Grant funding agreements may be required.