Development Incentive Program

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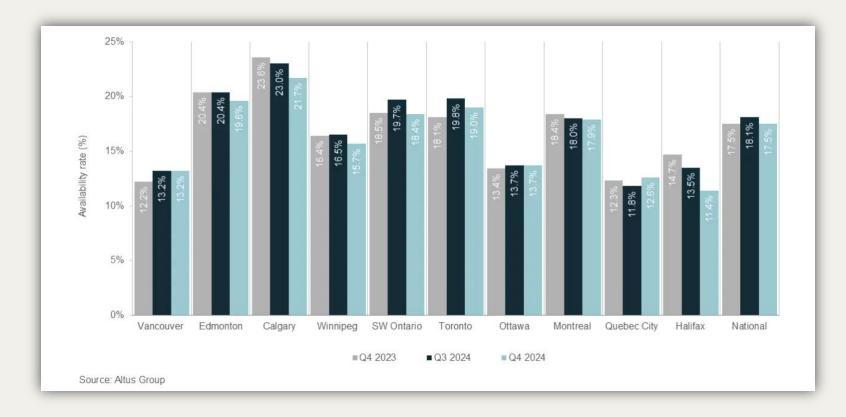


Edmonton Chamber of Commerce

- Edmonton Chamber is <u>in favour</u> of the Commercial Vacancy Reduction Grant and the Commercial Redevelopment Grants.
- The research demonstrates:
 - Stimulate private investment and commercial revitalization.
 - Deliver targeted economic support to high-need areas.
 - o Strengthen Edmonton's competitive edge.
- Each program offers economic benefit to local businesses, the broader economy, and the city.

Commercial Vacancy Reduction Grant

- Vacancy rates are at an all time high in the downtown core:
 - Retail 33%
 - Office- 20%
- Residential is downtown is stagnant:
 - Residential building permits >2021
 - 8900 residents in a geographical area that should be 25000



Commercial Development Grant







Recommendations

- Edmonton Chamber supports the creation of a Commercial Vacancy Reduction Grant and Commercial Redevelopment Grant program in principle.
- City's previous grant was a proven catalyst to unlock investment and stimulate economic activity in strategic areas.
 - \$3.3 million in public funds leveraged into over \$90 million in private sector investment.
- We support the principle behind these grant programs, we cannot support advancing them without a significantly stronger funding commitment.
- Given limited funding, the City could consider prioritizing Commercial Redevelopment Grants for businesses located in the BIAs.

