

CAPITAL PROFILE REPORT

PROFILE NAME: **VILLAGE AT ICE DISTRICT SITE SERVICING**
 PROFILE NUMBER: **25-74-4106**
 DEPARTMENT: **Urban Planning and Economy**
 LEAD BRANCH: **Economic Investment Services**
 PARTNER:
 BUDGET CYCLE: **2023-2026**

RECOMMENDED

PROFILE STAGE:	Council Review
PROFILE TYPE:	Standalone
LEAD MANAGER:	Alisa Laliberte
PARTNER MANAGER:	
ESTIMATED START:	January, 2026
ESTIMATED COMPLETION:	December, 2036

Service Category: **Economic Development**

Major Initiative:

GROWTH
100

RENEWAL

PREVIOUSLY APPROVED:

-

BUDGET REQUEST:

68,200

TOTAL PROFILE BUDGET:

68,200

PROFILE DESCRIPTION

This profile will fund design and delivery of remediation and infrastructure improvements associated with the private development known as "Village at Ice District", generally located north of 105 Avenue, south of 106 Avenue, west of 101 Street, and east of 104 Street. Infrastructure funded by this profile will include, but is not limited to: power, water, sanitary sewer, stormwater, roads, sidewalk, hard and soft landscaping, street lighting and traffic signals, street furnishings, and development of public parks. The remediation scope will include addressing soil contamination on public and private lands as required for development and infrastructure construction.

These infrastructure improvements and remediation will facilitate the development of the "Village at Ice District" which is proposed to include multiple buildings including up to 2500 new residential units as well as commercial space. The streetscaping and public park will also provide attractive, pedestrian-friendly amenity spaces supporting active transportation use, vibrant street activity, and safe and universal accessibility.

Funding will come from provincial grants (\$22.9M), the Downtown Community Revitalization Levy (CRL) (\$42.3M) and developer funding (\$3.0M). The CRL-funded portion will be borrowed. Use of Downtown CRL funds is conditional upon provincial approval of an amended CRL Regulation and on provincial approval of the amended Downtown CRL Bylaw (#21158). CRL funds will only be spent on items eligible in the CRL Plan. Approximately \$33.8 million in CRL funding is from the equivalent of municipal property taxes, and approximately \$8.5 million is from the equivalent of provincial education taxes. A funding swap adjustment may be required at a later time to reflect costs that were ineligible for borrowing, in which case Downtown CRL Debt would be reduced and replaced by Downtown CRL reserve funding.

It is anticipated that most of the work will be undertaken by the private developer and reimbursed upon completion, and other conditions that may be included in Agreements between the City and the developer.

Some components of this project may be determined to be operating in nature, such as costs associated with remediation of private lands. When these amounts are known, funding will be transferred from this profile to the operating budget.

Any costs in excess of the proposed budget will be the responsibility of the developer.

PROFILE BACKGROUND

Funding for infrastructure and site servicing for the Village at Ice District is a topic included in an MOU between the City, the Province, and the private developer that was signed in January 2025. The MOU identifies the funding commitments of each party and the timeline for developing the initial phase of the Village at Ice District.

The province subsequently approved funding for this project in its Spring 2025 budget. The Downtown CRL Bylaw (and Plan) was amended at the June 26/27 City Council Public Hearing to include this project (provincial approval will be required for the Bylaw to take effect).

PROFILE JUSTIFICATION

This profile will facilitate the redevelopment of one of the largest vacant sites in Edmonton's Centre City, with potential to fundamentally transform the area. The development is proposed to include up to 2500 units and 260,000 square feet of commercial space, which would add vibrancy and activity to Edmonton's Centre City, and generate significant CRL revenue over the life of the CRL (2044 expiry).

In addition to facilitating the Village at Ice District development, this profile will provide:

- A high quality new public park in an area of the Centre City lacking in park space
- Approximately 900 metres of upgraded "Green and Walkable" streetscape with wider sidewalks, landscaping, and enhanced furnishing and lighting
- Utility capacity to service other sites in the vicinity

This profile also leverages provincial grant funding of \$22.9 million.

STRATEGIC ALIGNMENT

By facilitating development of the Village at Ice District, this profile aligns with City Plan goals to increase residential density in the core of the City, and enhance the role of the Centre City node as the principal node of the Edmonton region. This project is also aligned with the amended Downtown CRL Plan (Bylaw 21158), the North Edge Area Redevelopment Plan, the Downtown Action Plan and the Housing Accelerator Fund Action Plan.

CAPITAL PROFILE REPORT

ALTERNATIVES CONSIDERED

The parameters for funding of this project are established in a signed MOU and are in alignment with a draft Master Agreement. Any alternatives to the profile as presented would not be in alignment with the MOU or Master Agreement.

COST BENEFITS

The capital cost to the City will be \$42.3 million, funded by the Downtown Community Revitalization Levy. The development of Village at Ice District is anticipated to generate sufficient revenue to cover this cost, plus additional revenue available to other projects. This project also leverages \$25.9 million in funding from the province (\$22.9M) and developer (\$3M).

This project will also deliver approximately 900 metres of improved streetscape and an approximately 22,000 square foot public park. Assuming the development proceeds as planned, it will significantly transform Downtown and the North Edge by adding thousands of new residents, as well as new businesses.

KEY RISKS & MITIGATING STRATEGY

Risks include:

Cost escalation (due to discovery of additional contamination, unexpected utility issues, etc) - cost overages will be borne by the developer
Slower than anticipated development progress, resulting in less CRL revenue than projected - build out of streetscape will be phased based on development progress

RESOURCES

Construction project management of this project will be administered by the developer, with actual costs reimbursed by the City according to the process outlined in the Agreement. Additional resources will not be required to deliver the project.

The public park and enhanced streetscapes will result in Operating impacts of Capital similar to other small parks and streetscape projects. These costs will be identified later in the design process.

CONCLUSIONS AND RECOMMENDATIONS

Recommend approval of this profile with \$42.3 million in funding from the Downtown CRL, \$22.9 million from provincial grant funding, and \$3.0 million in developer funding. Funding this profile will result in remediation of contaminated land, installation of upgraded utility infrastructure, approximately 900 meters of enhanced streetscaping, and a new public park. Together, these investments will facilitate development of the Village at Ice District, which upon completion, could include 2,500 residential units, 260,000 square feet of commercial space, and a total investment of more than \$1 billion. It will expand the population of the Centre City, result in the development of a large vacant site on the edge of Downtown, grow the Downtown economy, and bring 24/7 vibrancy to the core.

CAPITAL PROFILE REPORT

PROFILE NAME: **Village at ICE District Site Servicing**
PROFILE NUMBER: **25-74-4106**
BRANCH: **Economic Investment Services**

RECOMMENDED
PROFILE TYPE: **Standalone**

CAPITAL BUDGET AND FUNDING SOURCES (000's)

APPROVED BUDGET		Prior Years	2025	2026	2027	2028	2029	2030	2031	2032	2033	Beyond 2033	Total
	Approved Budget												
	Original Budget Approved	-	-	-	-	-	-	-	-	-	-	-	-
	Current Approved Budget	-	-	-	-	-	-	-	-	-	-	-	-

BUDGET REQUEST	Budget Request	-	-	5,200	17,200	5,900	11,400	100	500	8,400	500	19,000	68,200
	Revised Funding Sources (if approved)												
	Debt CRL Downtown	-	-	-	-	2,400	11,400	100	500	8,400	500	19,000	42,300
	Partnership Funding	-	-	3,000	-	-	-	-	-	-	-	-	3,000
	Provincial Grant	-	-	2,200	17,200	3,500	-	-	-	-	-	-	22,900
	Requested Funding Source	-	-	5,200	17,200	5,900	11,400	100	500	8,400	500	19,000	68,200

REVISED BUDGET (IF APPROVED)	Revised Budget (if Approved)	-	-	5,200	17,200	5,900	11,400	100	500	8,400	500	19,000	68,200
	Requested Funding Source												
	Debt CRL Downtown	-	-	-	-	2,400	11,400	100	500	8,400	500	19,000	42,300
	Partnership Funding	-	-	3,000	-	-	-	-	-	-	-	-	3,000
	Provincial Grant	-	-	2,200	17,200	3,500	-	-	-	-	-	-	22,900
	Requested Funding Source	-	-	5,200	17,200	5,900	11,400	100	500	8,400	500	19,000	68,200

CAPITAL BUDGET BY ACTIVITY TYPE (000's)

REVISED BUDGET (IF APPROVED)	Activity Type	Prior Years	2025	2026	2027	2028	2029	2030	2031	2032	2033	Beyond 2033	Total
	Construction	-	-	5,200	17,200	5,900	11,400	100	500	8,400	500	19,000	68,200
	Total	-	-	5,200	17,200	5,900	11,400	100	500	8,400	500	19,000	68,200

OPERATING IMPACT OF CAPITAL

Type of Impact:

Branch:																
	Rev	Exp	Net	FTE	Rev	Exp	Net	FTE	Rev	Exp	Net	FTE	Rev	Exp	Net	FTE
Total Operating Impact	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-