



# Options to Resolve Winspear Parkade Revenue Sharing Agreement

Edmonton

January 21, 2026  
Executive Committee

Financial and Corporate Services - Real Estate

# Background: Winspear Parkade Agreement

## Initial Agreements



Downtown District Energy



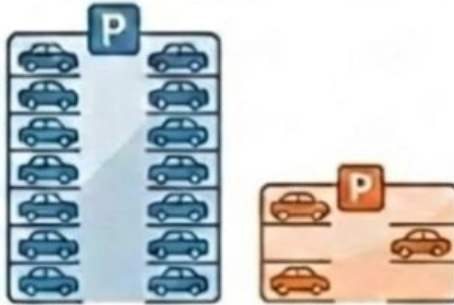
\$13M Grant  
\$12.9M Loan (parkade)

## Policy/Strategy



Divestment

## Challenges (projected vs. actual)



Projected:  
142  
parking stalls

Actual:  
67  
parking stalls

## Requests



Share City-owned  
parkade revenue

(No agreement reached)

## Option 1: Parking Funding Agreement

- Future owner of Century Place provides FWCM with net income from after hours/weekend parking revenue only.
- Agreement until June 2041; aligns with \$12.9M FWCM loan retirement.
- Financial Impact:
  - FWCM estimated additional annual parking income: \$50,000 - \$100,000 (not guaranteed).
  - Capital Cost: Requires \$1.1M+ security upgrades; FWCM expected to reimburse.
  - Risk: Could negatively impact revenue at City-owned Stanley A. Milner Library Parkade (patrons may shift).
- Likely reduced market interest and sales price of Century Place.

## Option 2: Parkade License and Management Agreement

- FWCM granted license to manage and operate the entire Century Place parkade; collect all revenue and responsible for expenses.
- Cost to FWCM:
  - Annual Market Rate License Fee: ~\$300,000 (paid to City).
  - Operating/Management Costs: ~\$180,000 per year + capital reserve contribution.
  - Capital Cost: City implements \$1.1M+ security upgrades, charged back to FWCM.
- Requires shifting City staff parking to Stanley A. Milner Library Parkade to mitigate impact on City's operating budget.
- Likely reduced market interest in Century Place.

## Option 3: One-Time Payment to FWCM

- One-time grant or loan forgiveness payment to FWCM, based on projected net revenue of a 20-year lease.
- Payment Amounts:
  - External Appraiser's Recommendation: \$5 Million.
  - FWCM's Request: \$7.5 Million.
- City Benefits:
  - No impact on disposition of Century Place or City's operating budget for parking.
  - No requirement for \$1.1M security upgrades.
- This option has least negative impact on the Century Place disposition. Considers potential \$5M loan forgiveness rather than a grant (will still require ongoing funding source).
- A funding source for the payment must be identified.

# Summary of Implications

## Option 1:

- Unfunded capital budget requirement
- Potential impact on the City's operating budget
- Could impact the marketability and sales price from the disposition of Century Place and Chancery Hall

## Option 2:

- Unfunded capital budget requirement
- Could impact the marketability and sales price from the disposition of Century Place and Chancery Hall

## Option 3:

- Unfunded capital budget requirement
- There is no current funding source identified for the required \$5 million or \$7.5 million grant agreement or loan forgiveness

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# Questions?