

The logo for the City of Edmonton, featuring the word "Edmonton" in white text on a blue square background.

Edmonton

A photograph of a modern glass skyscraper reflecting the sky and clouds, with a brick building visible at the bottom. A large green rectangular overlay covers the middle and bottom portions of the image, containing text.

# DOWNTOWN **ATTAINABLE HOUSING INCENTIVE**

URBAN PLANNING AND ECONOMY  
UPE03207

[edmonton.ca/downtown](http://edmonton.ca/downtown)

# Downtown Attainable Housing Incentive



## DOWNTOWN: THE HEART OF OUR CITY

- Downtown is Edmonton's economic, cultural and civic heart
- Post-pandemic impacts have slowed growth and investment
- Residential and economic growth is identified as a priority in the Downtown Action Plan



# Downtown Attainable Housing Incentive

## RESIDENTIAL GROWTH



Downtown's goal of 24,000 downtown residents by 2030 to achieve City targets.



Without a financial incentive, we are unlikely to achieve this goal (based on current market conditions).

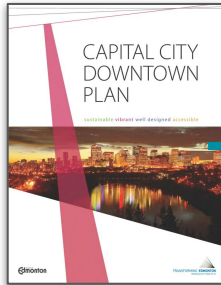


City investments in downtown are critical, and funded through the Community Revitalization Levy.

# Downtown Attainable Housing Incentive

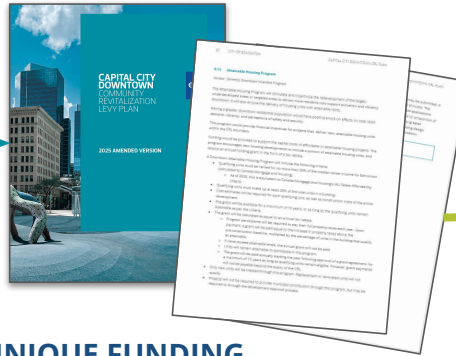
## EXISTING POLICY DIRECTION

DOWNTOWN  
PLAN



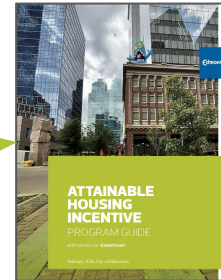
**PLAN GUIDES  
LONG-TERM  
REDEVELOPMENT**

DOWNTOWN + CATALYST  
CRL PLAN PROJECTS



**UNIQUE FUNDING  
SOURCE ENABLES  
INVESTMENT AND  
IMPLEMENTATION**

ATTAINABLE  
HOUSING  
PROGRAM



**PROGRAM  
DETAILS**

# Downtown Attainable Housing Incentive

## PROGRAM DESIGN

- New residential development projects can apply.
- Projects must align with the program objectives and meet criteria.
- For 10 years, a portion of the increase in tax (uplift) is returned as a grant.
- Funding would only be provided for projects that are attainable; with units below the rental maximum threshold.
- \$30 million initial budget



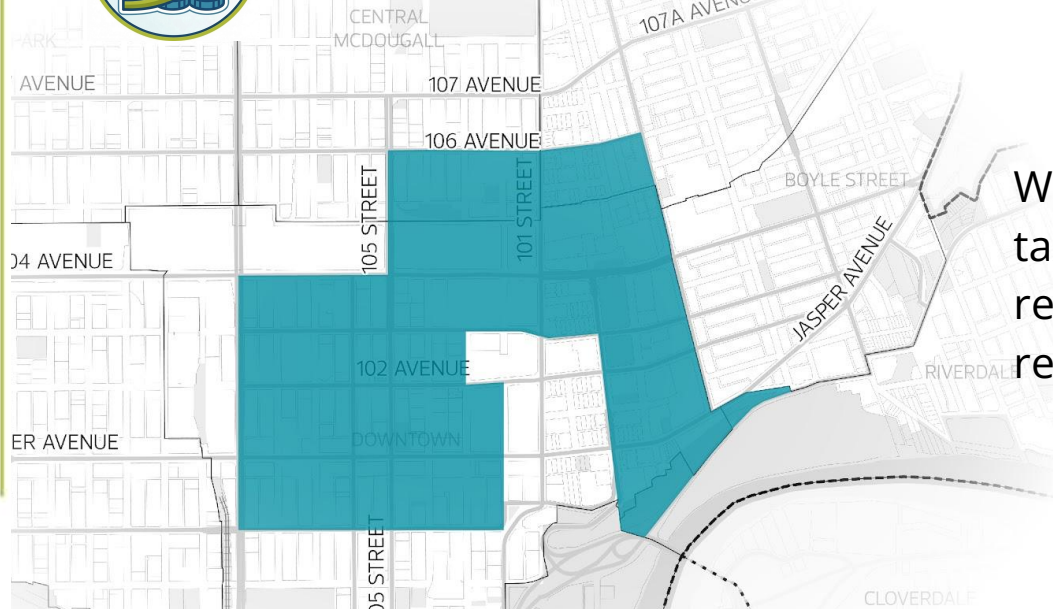
**This program** effectively **reduces the amount of overall tax** to a developer for a residential housing project.

# Downtown Attainable Housing Incentive

## FINANCIAL IMPLICATIONS



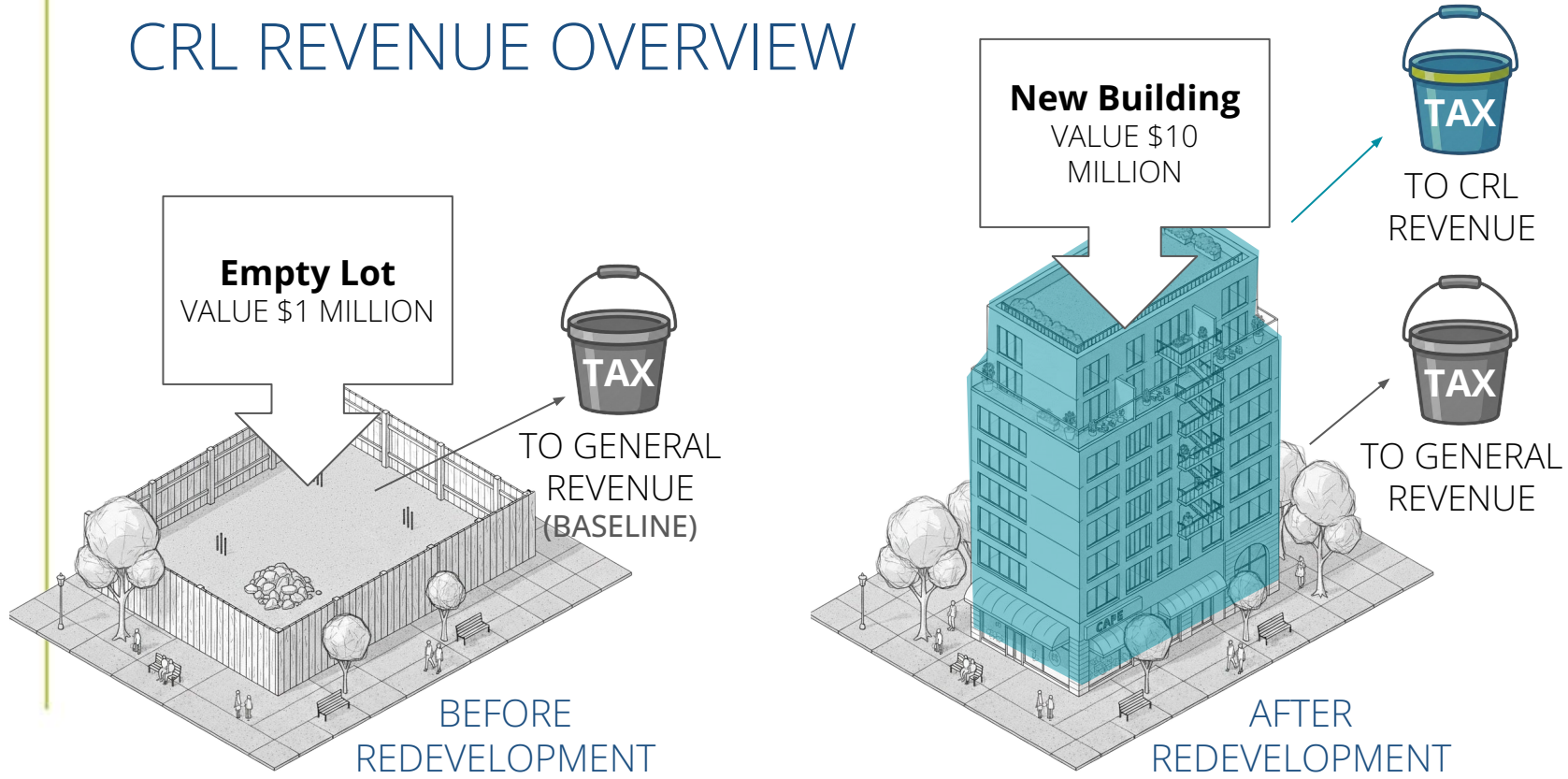
This program has no direct impact to general revenue.  
**\$30 million** will be allocated from the downtown CRL.



Within the **CRL boundary**,  
tax uplift is already  
redirected from general  
revenue to **CRL reserve**.

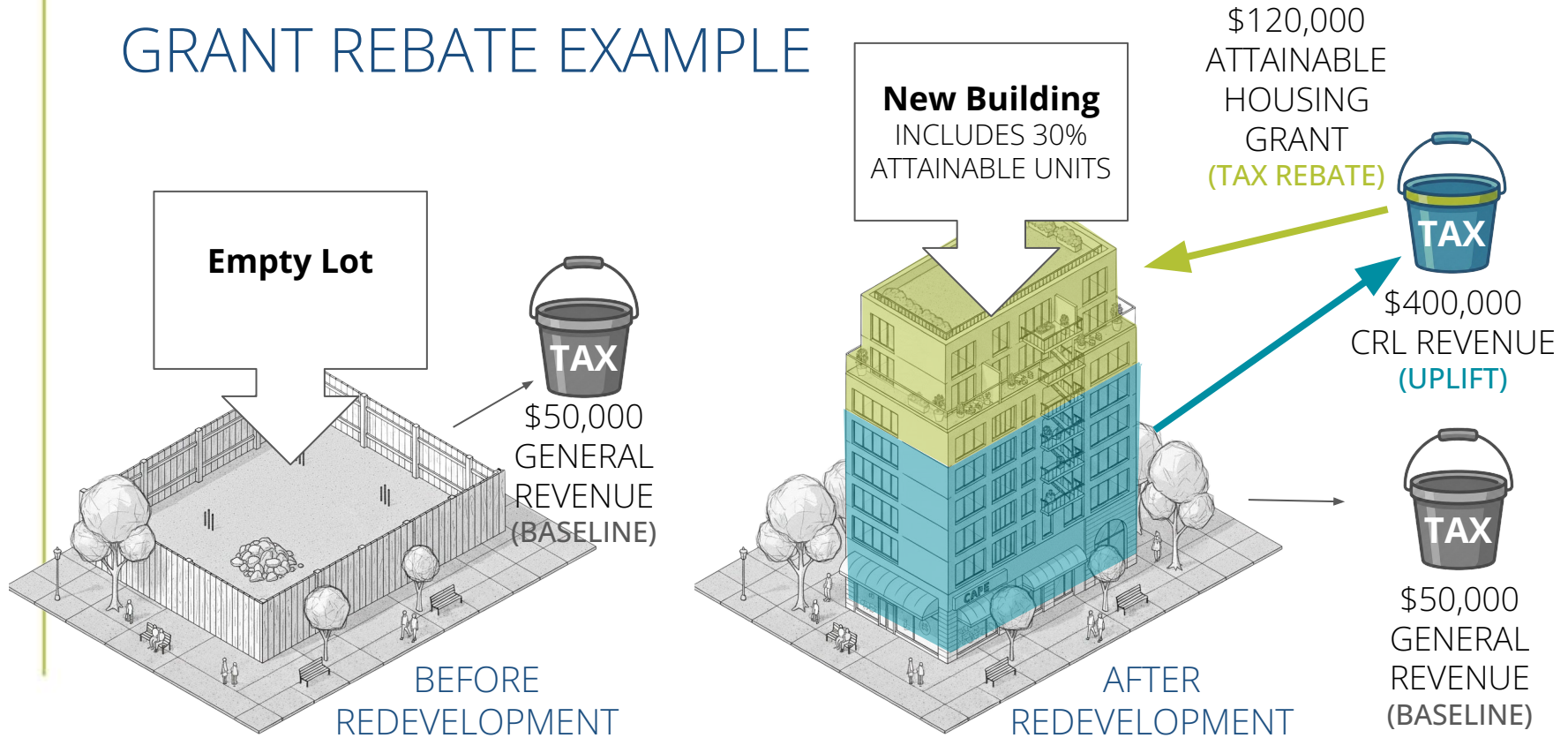
# Downtown Attainable Housing Incentive

## CRL REVENUE OVERVIEW



# Downtown Attainable Housing Incentive

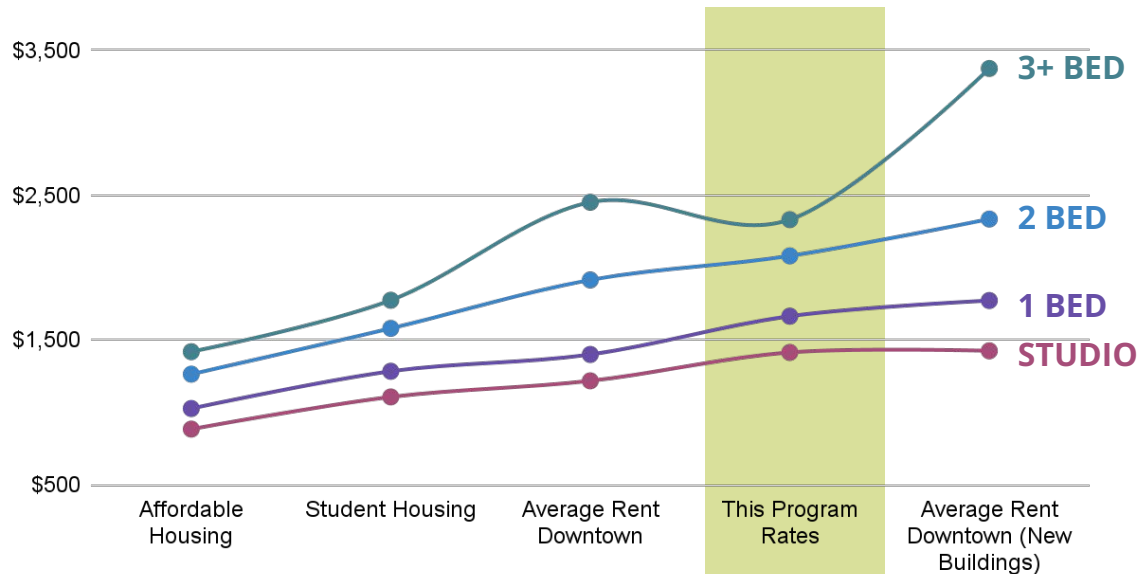
## GRANT REBATE EXAMPLE



# Downtown Attainable Housing Incentive

## ATTAINABLE HOUSING / RENTAL RATES

- **Is not** affordable housing or luxury housing
- **Is** around market housing based on current downtown rental rates



# Downtown Attainable Housing Incentive

## WHAT WE HEARD



- Program will primarily accelerate existing developments.
- Will reduce development risk.
- Will help bridge the imbalance between construction costs and rental rates.
- Program should be stacked with other downtown investments to safety, public spaces, etc.
- A more aggressive approach, such as a tax exemption bylaw, would be preferred to the Attainable Housing program as defined in the CRL plan.

# Downtown Attainable Housing Incentive

## OUTCOMES



- ~570 to 850 new Attainable Units
  - Up to 3400 total units
  - ~800 to 4900 new residents
  - Leverage private investment
  - Supports new construction jobs
  - Sustain and enhance Downtown retail
- 
- Commitment to annual reporting

# Downtown Attainable Housing Incentive

## RECOMMENDATION: PROGRAM APPROVAL



- Recommendation to Council for approval
  - Enables immediate program launch
- Budget approval to follow at Spring Tax Levy Confirmation



# THANK YOU

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[edmonton.ca/downtown](http://edmonton.ca/downtown)

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