



CITY POLICY

POLICY NUMBER: C553B

REFERENCE:

Municipal Government Act, RSA 2000, c. M-26

ADOPTED BY:

City Council April 15, 2014

SUPERSEDES:

City Policy C553
8 October 2009

PREPARED BY: Sustainable Development Department

DATE: 15 April 2014

TITLE: Development Incentive Program Policy

Policy Statement:

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The City of Edmonton supports the revitalization of main street commercial areas in need of added support. The purpose of this policy is to encourage property owners in Enterprise Areas to invest in higher density residential and/or commercial development through financial incentives to assist in the revitalization of main street commercial areas in need of added support.

1. The Development Incentive Program is a grant funding program designed to provide financial incentives to property owners in Enterprise Areas who invest in new development, redevelopment, and/or conversion of their properties for Mixed-use, Multi-unit Residential, and/or eligible Commercial Use Storefront occupancy.
2. The following Development Incentive Program financial incentives may be available to property owners in Enterprise Areas.
 - a) A reimbursement grant up to 50% of construction costs for Building Interior Improvements to a maximum amount of \$20,000 per Commercial Use building that has had a ground floor Vacant Commercial Use Storefront(s) for at least 6 months immediately prior to application to the program and is occupied by a New Commercial Business.
 - b) (i) A reimbursement grant of \$12,000 per new Dwelling to a maximum of 36 new Dwellings for any Mixed-use project that creates new Dwellings located above eligible ground floor Commercial Use Storefront(s) occupancy.
(ii) A reimbursement grant of \$7,000 per new Dwelling to a maximum of 36 new Dwellings for any Multi-unit Residential project that creates a minimum of 10 new Dwellings.
 - c) A reimbursement grant equal to the amount of 10% of total Construction Value to a maximum amount of \$50,000 per new Commercial Use building that has a minimum construction value of \$250,000, is a minimum of two storeys, and has eligible Commercial Use Storefront(s) occupancy on the ground floor of the building.
4. This Policy will expire after all applications have been completed and all moneys have been paid out of reserve and other funding sources.