



COUNCIL – AGENDA REPORT

Meeting Date: 5 November 2024
Subject: 2024 Downtown Incentives Program update
Directorate: Strategic Growth and Investment

Issue:

Council is being provided with an update on the execution of the City's Downtown Incentives Program.

Policy / Council Direction:

On April 2, 2024 Council adopted P-DEV-16-C the Downtown Incentives Policy, directing the City Manager to create and implement an incentives program for Downtown Airdrie that included eight specific streams.

The Downtown Incentives Program aligns with a number of principles, policies and action items in Bylaw No. B-01/2022 (Our Core Strategy: A Revitalization Plan for Downtown Airdrie), adopted by Council on September 6, 2022.

Background:

The purpose of Council's Incentive Policy is to increase activity, interest, placemaking and aesthetic appeal of the Downtown. While the policy does not specifically indicate a correlation between funding and an increase in assessment, it was Council's commitment to reinvest in the most revenue positive infrastructure and service efficient properties in the City. This is achieved through on the ground implementation of Council's political will to offer financial and process incentives, aligning with Council's focus of economic prosperity and Airdrie's 10-year Economic Strategy.

The inaugural year of the Downtown Incentives Program launched on May 1, 2024 and closed August 31, 2024; with the exception of the Expedited Development Permit, Parking Structure Subsidy and Environmental Site Assessment Grant streams remaining live year round.

At the close of the 2024 program, Administration received and processed 23 applications. Out of those, 21 were recommended for approval by the Incentives Review Committee and subsequently approved by the City Manager and Chief Financial Officer as per Policy P-DEV-17-A.

The approved applications totaled funding requests of \$479,356 to support \$2.1M in private investment. To date \$95,103 has been disbursed to 6 of the 21 approved applicants, leaving \$384,253.46 allocated to fund the remaining 15 approved applications, post project completion. This equates to a \$3.38 per dollar return on our investment and an average of 22% subsidy per application, for a program that allowed for up to 50%.

The requested funding allowed business and property owners to advance renovations or undertake previously unplanned improvements; and Council's re-investment in this area is collectively leading to new signage, refreshed facades, pergolas, accessible features, patio refurbishments, public art and events, all contributing to renewed interest and engagement in the Downtown.

Overall, the Program is a one part of a larger, long-term vision to create a vibrant downtown that benefits all residents, businesses and property owners.

Administration is currently conducting a comprehensive review of the program that includes engaging current applicants, potential future applicants and the Airdrie and Regional Chamber of Commerce.

In early 2025 Administration will return to Council with proposed changes and recommendations to the existing Policy to further refine the Program and create even better private investment multipliers.

Council Committee Routed Through:

Council Policy P-DEV-16-C and information pertaining to it is a Council decision. Consequently, this item was not routed through any Council committees.

Administration Recommendation:

Administration recommends that Council accepts this update, on the execution of the Downtown Incentives Program, as information.

Alternatives/Implications:

Budget Implications:

Administration anticipates that further operating budget adjustments are not required to meet the 2024 funding commitments and implement the 2025 program.

Communications and Engagement:

Administration will work with Corporate Communications to publicly share the results of the 2024 Downtown Incentives Program.

Recommendation:

That Council accepts the report entitled “2024 Downtown Incentives Program Update” for information.

Adena Malyk
Downtown Revitalization Coordinator

Staff Presenter:	Adena Malyk, Downtown Revitalization Coordinator
External Presenter:	N/A
Department:	Downtown Revitalization
Reviewed by:	Mike Korman & Stephen Utz
Attachments:	N/A