

# PRESS RELEASE

## DIP INTO DOWNTOWN: Solutions for Edmonton’s Financial Future — Strategic Investment in Downtown

**October 15, 2024 (Edmonton, Alberta)** - Business leaders, developers, community stakeholders, and public institutions are rallying behind a long-term vision for Edmonton’s downtown. Together, BILD Edmonton Metro, the Downtown Revitalization Coalition, the Edmonton Chamber of Commerce, the Edmonton Downtown Business Association, and NAIOP Edmonton, alongside partners across public and private sectors, are unveiling a bold \$427 million Downtown Investment Plan. This 10-year plan represents a critical solution to Edmonton’s financial challenges and lays out a roadmap for economic growth.

“Our city’s fiscal outlook is deeply concerning, and downtown is a key part of the solution,” said **Alexandra Hryciw, Chair of the Downtown Revitalization Coalition**. “When downtown doesn’t thrive, it has ripple effects across the city. It becomes a burden on our entire tax base, and that burden gets passed on to every property owner. This plan outlines strategic investments that will rebuild downtown and, in turn, support a sustainable future for the entire city.”

Edmonton’s downtown, once contributing 10% of the municipal tax base, has seen its share plummet to just 6.4%. This drop in economic activity has contributed to the growing financial pressures the city faces. These investments within this plan are designed to draw residents, businesses, and visitors back into downtown, making it a place where people want to live, work, and thrive because every public dollar spent should have a return of twice its worth.

**Jason Syvixay, VP of Strategy & Operations for BILD Edmonton Metro**, emphasized the need for long-term, phased investment. “This is not a one-time ask – it’s a decade-long, strategic roadmap to ensure every public dollar delivers a significant return on investment. Cities across North America have faced similar challenges, but those that have invested strategically in their downtowns are now ahead of the curve, avoiding some of the financial struggles we face.”

### Key Investments Include:

- **\$3 million** to secure Edmonton’s downtown cleanliness initiatives
- **\$30 million** to establish a Downtown Neighbourhood Renewal Program
- **\$100 million** to create a Downtown Attainable Housing Fund, driving residential attraction
- **\$25 million** to revitalize LRT entrances, making transit more accessible and inviting
- **\$25 million** to explore a direct rail connection between Edmonton International Airport and downtown

- **\$10 million** for infrastructure development in the Education District, supporting growth near NorQuest College and MacEwan University

These strategic actions are designed to create a thriving downtown that is capable of generating sustainable economic growth, drawing new residents, businesses, and visitors to the heart of Edmonton.

**Heather Thompson, VP of Strategy, Research, and Engagement for the Edmonton Chamber of Commerce**, emphasized that this plan doesn't expect immediate results. "We understand the city's financial constraints, which is why this plan is phased out over 10 years and includes asks of all three orders of government. However, it should serve as the guiding blueprint for future investments from every level of government. We should also aggressively pursue available grants to help bring this vision to life."

**Puneeta McBryan, CEO of the Edmonton Downtown Business Association**, added, "We need to be proactive and intentional with these investments. If we want downtown to contribute significantly to the city's tax base once again, we can't sit back and hope things will change on their own. We need targeted housing incentives, infrastructure improvements, and investment in arts and entertainment to revitalize our core."

**Anand Pye, CEO of NAIOP Edmonton**, highlighted the role of people and partnerships in unlocking downtown's potential. "The importance of people can't be overstated. Getting more people downtown, and making sure they have a great experience, is key. Investments in education, arts and entertainment, retail attraction, and especially housing – will have an outsized impact on the number of people living, working and visiting downtown."

The Downtown Investment Plan is more than just a list of projects — it's a comprehensive solution to Edmonton's economic challenges. By prioritizing strategic investments downtown, Edmonton can ensure a stable financial future, while also creating a vibrant and thriving city core that benefits every resident.

For more information or to download the full plan, visit the websites of the partnering organizations.

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