



## AGENDA

### EXECUTIVE COMMITTEE

**April 15, 2025, 9:30 AM  
IN THE COUNCIL CHAMBER**

#### Members

Mayor J. Gondek, Chair  
Councillor K. Penner, Vice-Chair  
Councillor G-C. Carra (Councillor-at-Large)  
Councillor J. Mian (Councillor-at-Large)  
Councillor S. Sharp (Infrastructure and Planning Committee Chair)  
Councillor E. Spencer (Audit Committee Chair)  
Councillor C. Walcott (Community Development Committee Chair)

#### ***SPECIAL NOTES:***

*Members of the public are encouraged to follow Council and Committee meetings using the live stream:*

*[Calgary.ca/WatchLive](https://calgary.ca/WatchLive)*

*Committee Members may be participating remotely.*

1. CALL TO ORDER
2. OPENING REMARKS
3. CONFIRMATION OF AGENDA
4. CONFIRMATION OF MINUTES
  - 4.1 Minutes of the Regular Meeting of the Executive Committee, 2025 March 11
5. CONSENT AGENDA
  - 5.1 DEFERRALS AND PROCEDURAL REQUESTS  
None
6. POSTPONED REPORTS  
*(including related/supplemental reports)*  
None
7. ITEMS FROM OFFICERS, ADMINISTRATION AND COMMITTEES
  - 7.1 Calgary Municipal Land Corporation - Borrowing and Loan Bylaws, EC2025-0292

- 7.2 Update on U.S. Tariffs and The City's Supply Chain (Verbal), EC2025-0350
- 7.3 Enabling Cannabis Sales At Minors-Prohibited Events, EC2025-0382
- 7.4 Designated Historical Resource Property Tax Cancellations and Sub-class, EC2025-0274

8. ITEMS DIRECTLY TO COMMITTEE

8.1 REFERRED REPORTS  
None

8.2 NOTICE(S) OF MOTION

- 8.2.1 Notice of Motion - Reinvesting in the Opportunity Calgary Investment Fund, EC2025-0406  
Councillor Chabot, Mayor Gondek
- 8.2.2 Notice of Motion - Adequately Funding the Ward Community Event Fund, EC2025-0422  
Councillor Wyness
- 8.2.3 Notice of Motion - Customer service standards for essential water service disruptions, EC2025-0427  
Councillor Sharp
- 8.2.4 Notice of Motion - Investing in community spaces and facilities, EC2025-0430  
Mayor Gondek

9. URGENT BUSINESS

10. CONFIDENTIAL ITEMS

10.1 ITEMS FROM OFFICERS, ADMINISTRATION AND COMMITTEES

- 10.1.1 Calgary Soccer Centre Naming Rights Sponsorship, EC2025-0378  
Held confidential pursuant to Section 16 (Disclosure harmful to business interests of a third party) of the *Freedom of Information and Protection of Privacy Act*.

**Review By: 2025 August 31**

10.2 URGENT BUSINESS

11. BRIEFINGS

- 11.1 Calgary Exhibition and Stampede Limited – 2024 Credit Facility Update, EC2025-0276

12. ADJOURNMENT



## MINUTES

### EXECUTIVE COMMITTEE

**March 11, 2025, 9:30 AM  
IN THE COUNCIL CHAMBER**

**PRESENT:** Mayor J. Gondek, Chair  
Councillor K. Penner, Vice-Chair  
Councillor G-C. Carra (Councillor-at-Large)  
Councillor S. Sharp (Infrastructure and Planning Committee Chair)  
Councillor E. Spencer (Audit Committee Chair)  
Councillor C. Walcott (Community Development Committee Chair)  
Councillor A. Chabot  
Councillor D. McLean

**ABSENT:** Councillor J. Mian (Councillor-at-Large) (Personal)

**ALSO PRESENT:** Chief Administrative Officer D. Duckworth  
Chief Operating Officer S. Dagleish  
City Solicitor and General Counsel J. Floen, KC  
A/Chief Financial Officer L. Tochor  
General Manager C. Arthurs  
General Manager K. Black  
General Manager D. Hamilton  
General Manager D. Morgan  
General Manager M. Thompson  
City Clerk K. Martin  
Legislative Specialist A. Gagliardi

1. **CALL TO ORDER**

Mayor Gondek called the meeting to order at 9:31 a.m.

**ROLL CALL**

Councillor Carra, Councillor Penner, Councillor Sharp, Councillor Spencer, Councillor Walcott, Councillor McLean, and Mayor Gondek

Absent from Roll Call: Councillor Mian

2. **OPENING REMARKS**

Mayor Gondek provided opening remarks and a traditional land acknowledgement.

3. **CONFIRMATION OF AGENDA**

**Moved by** Councillor Penner

That the Agenda for today's meeting be amended by setting the following Items sequentially, to be dealt with after the Consent Agenda:

- Item 8.2.1, Notice of Motion - Roadside Naturalization and Mowing Reduction, EC2025-0309
- Item 8.2.2, Notice of Motion - Inclusive Hiring: Reducing Barriers to Recruitment and Employment, EC2025-0310
- Item 8.2.3, Notice of Motion - From Riders, For Riders: A Motion to Improve Calgary Transit, EC2025-0315

**MOTION CARRIED**

**Moved by** Councillor Sharp

That the Agenda for the 2025 March 11 Regular Meeting of the Executive Committee be confirmed, **as amended**.

**MOTION CARRIED**

4. CONFIRMATION OF MINUTES

4.1 Minutes of the Regular Meeting of the Executive Committee, 2025 February 11

**Moved by** Councillor Spencer

That the Minutes of the 2025 February 11 Regular Meeting of the Executive Committee be confirmed.

**MOTION CARRIED**

5. CONSENT AGENDA

5.1 DEFERRALS AND PROCEDURAL REQUESTS

None

Committee then dealt with Item 8.2.1.

6. POSTPONED REPORTS

None

7. ITEMS FROM OFFICERS, ADMINISTRATION AND COMMITTEES

7.1 2025 Local Improvement Projects, EC2025-0026

This Item was dealt with following Item 8.2.3.

**Moved by** Councillor Spencer

That with respect to Report EC2025-0026, the following be approved, **after amendment**:

That Executive Committee recommend that Council:



1. Approve of an increase of \$5,695,833 in 2025 budget appropriation to Public Services Capital Program 147-148; **and**
2. Give three readings to proposed Bylaw 1R2025.

For: (7): Mayor Gondek, Councillor Penner, Councillor Carra, Councillor Sharp, Councillor Spencer, Councillor Walcott, and Councillor McLean

Against: (1): Councillor Chabot

**MOTION CARRIED**

7.2 2025 Local Improvement Bylaws for Stephen Avenue Mall and Barclay Mall, EC2025-0042

A Revised Attachment 2 was distributed with respect to Report EC2025-0042.

Councillor Sharp introduced a group of Grades 5 and 6 students from Guardian Angel School (Ward 6), along with their teacher, Judy MacEachern.

**Moved by** Councillor Chabot

That with respect to Report EC2025-0042, the following be approved, **after amendment**:

That Executive Committee recommend that Council:

1. Give three readings to proposed Bylaw 1L2025 (**Revised Attachment 2**); **and**
2. Give three readings to proposed Bylaw 2L2025.

For: (8): Mayor Gondek, Councillor Penner, Councillor Carra, Councillor Sharp, Councillor Spencer, Councillor Walcott, Councillor Chabot, and Councillor McLean

**MOTION CARRIED**

7.3 Water Utility, Wastewater, and Stormwater Bylaw Amendments, EC2025-0225

The following documents were distributed with respect to Report EC2025-0225:

- A letter from Canadian Prairie Irrigation Association; and
- A letter from Landscape Alberta.

**Moved by** Councillor Sharp

That with respect to Report EC2025-0225, the following be approved:

That the Executive Committee recommend that Council:

1. Give three readings to the proposed bylaw in Attachment 4 to amend Bylaw 40M2006, Water Utility Bylaw;
2. Give three readings to the proposed bylaw in Attachment 3 to amend Bylaw 14M2012, Wastewater Bylaw; and

3. Give three readings to the proposed bylaw in Attachment 2 to amend Bylaw 37M2005, Stormwater Bylaw.

For: (8): Mayor Gondek, Councillor Penner, Councillor Carra, Councillor Sharp, Councillor Spencer, Councillor Walcott, Councillor Chabot, and Councillor McLean

**MOTION CARRIED**

Committee then dealt with Item 12.

8. ITEMS DIRECTLY TO COMMITTEE

8.1 REFERRED REPORTS

None

8.2 NOTICE(S) OF MOTION

- 8.2.1 Notice of Motion - Roadside Naturalization and Mowing Reduction, EC2025-0309

This Item was dealt with following the Consent Agenda.

**Moved by** Councillor Penner

That with respect to Notice of Motion EC2025-0309, the following be approved:

That Notice of Motion EC2025-0309 be forwarded to the 2025 March 18 Regular Meeting of Council for consideration.

For: (6): Mayor Gondek, Councillor Penner, Councillor Carra, Councillor Sharp, Councillor Spencer, and Councillor Walcott

Against: (1): Councillor McLean

**MOTION CARRIED**

- 8.2.2 Notice of Motion - Inclusive Hiring: Reducing Barriers to Recruitment and Employment, EC2025-0310

**Moved by** Councillor Penner

That with respect to Notice of Motion EC2025-0310, the following be approved:

That Notice of Motion EC2025-0310 be forwarded to the 2025 March 18 Regular Meeting of Council for consideration.

For: (8): Mayor Gondek, Councillor Penner, Councillor Carra, Councillor Sharp, Councillor Spencer, Councillor Walcott, Councillor Chabot, and Councillor McLean

**MOTION CARRIED**

8.2.3 Notice of Motion - From Riders, For Riders: A Motion to Improve Calgary Transit, EC2025-0315

**Moved by** Councillor Walcott

That with respect to Notice of Motion EC2025-0315, the following be approved:

That Notice of Motion EC2025-0315 be forwarded to the 2025 March 18 Regular Meeting of Council for consideration.

For: (8): Mayor Gondek, Councillor Penner, Councillor Carra, Councillor Sharp, Councillor Spencer, Councillor Walcott, Councillor Chabot, and Councillor McLean

**MOTION CARRIED**

Committee then dealt with Item 7.1

9. URGENT BUSINESS

None

10. CONFIDENTIAL ITEMS

10.1 ITEMS FROM OFFICERS, ADMINISTRATION AND COMMITTEES

None

10.2 URGENT BUSINESS

None

11. BRIEFINGS

11.1 2021-2024 Council Policy Review Update, EC2025-0056

11.2 Annual Property Tax Exemptions and Tax Relief Expenditures - 2024, EC2025-0193

11.3 The City of Calgary Privacy Management Program 2024 Annual Briefing Report, EC2025-0080

12. ADJOURNMENT

This Item was dealt with following Item 7.3.

**Moved by** Councillor Chabot

That this meeting adjourn at 10:14 a.m.

**MOTION CARRIED**

The following Items have been forwarded to the 2025 March 18 Regular Meeting of Council:

ITEMS FROM OFFICERS, ADMINISTRATION AND COMMITTEES

- 2025 Local Improvement Projects, EC2025-0026

- 2025 Local Improvement Bylaws for Stephen Avenue Mall and Barclay Mall, EC2025-0042
- Water Utility, Wastewater, and Stormwater Bylaw Amendments, EC2025-0225
- Notice of Motion - Roadside Naturalization and Mowing Reduction, EC2025-0309
- Notice of Motion - Inclusive Hiring: Reducing Barriers to Recruitment and Employment, EC2025-0310
- Notice of Motion - From Riders, For Riders: A Motion to Improve Calgary Transit, EC2025-0315

The next Regular Meeting of the Executive Committee is scheduled to be held on 2025 April 15 at 9:30 a.m.

CONFIRMED BY COMMITTEE ON

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CHAIR

CITY CLERK

Corporate Planning & Financial Services Report to  
Executive Committee  
2025 April 15

ISC: UNRESTRICTED  
EC2025-0292

## Calgary Municipal Land Corporation - Borrowing and Loan Bylaws

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### PURPOSE

The purpose of this report is to:

- 1) seek Council approval of proposed borrowing Bylaw 5B2025 and proposed loan Bylaw 16M2025. If approved, these bylaws will allow The City of Calgary (**"The City"**) to provide up to a maximum of \$25 million of debt financing to Calgary Municipal Land Corporation (**"CMLC"**) to support strategic capital projects in the Rivers District as described in CMLC's 2025-2029 Strategic Plan and 2025 Business Plan (collectively, the **"Strategic and Business Plans"**), which was approved by Council on behalf of The City, as sole shareholder; and
- 2) seek Council approval of proposed Bylaw 8M2025 to amend Bylaw 56M2021 for CMLC's Arts Commons Transformation Phase 1 Project to provide authority for additional funding sources for loans to CMLC, which sources are currently limited to the Government of Alberta.

### PREVIOUS COUNCIL DIRECTION

CMLC is a wholly owned subsidiary of The City that was formed to implement and execute the Rivers District Community Revitalization Plan (the **"Plan"**). The Plan, which has the mandate to kick-start Calgary's urban renewal, formed part of the Community Revitalization Levy Bylaw (27M2007, as amended). CMLC manages several construction, design and vision projects within the Rivers District. At Council's direction, The City has provided a variety of financial supports to CMLC, including loans.

### RECOMMENDATIONS:

That the Executive Committee recommends that Council:

- 1) Give first reading to Bylaw 5B2025 (Attachment 2), being the proposed bylaw authorizing The City to borrow up to the maximum amount of \$25 million for financing capital projects of CMLC;
- 2) Give first reading to Bylaw 16M2025 (Attachment 3), being the proposed bylaw authorizing a loan to CMLC in the maximum amount of \$25 million;
- 3) Give first reading to Bylaw 8M2025 (Attachment 4), being the proposed bylaw to amend loan Bylaw 56M2021 to authorize additional financing sources for loans to CMLC, in addition to the Government of Alberta;
- 4) Withhold second and third readings of the attached bylaws until the advertising requirements set out in the *Municipal Government Act*, RSA 2000, c. M-26, have been met; and
- 5) Direct Administration to enter into and/or amend any existing agreements between The City and CMLC, as applicable, in accordance with the Credit Documentation – Loans and Loan Guarantees Policy and Procedures.

### CHIEF ADMINISTRATIVE OFFICER/GENERAL MANAGER COMMENTS

Les Tochor, Chief Financial Officer and General Manager of Corporate Planning and Financial Services concurs with this report.

## **Calgary Municipal Land Corporation - Borrowing and Loan Bylaws**

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### **HIGHLIGHTS**

- CMLC's 2025-2029 Strategic Plan and 2025 Business Plan (Attachment 5) was approved by Council on behalf of The City, as sole shareholder, in December 2024.
- CMLC's Strategic and Business Plans identified the need to allocate additional Community Revitalization Levy ("CRL") revenue to support special community-building opportunities that have arisen as development of the Rivers District progresses.
- CMLC has requested that The City borrow and lend up to a maximum of \$25 million to fund existing and new capital projects in the Rivers District.
- The requested borrowings are to support the following strategic and interface projects within the Rivers District, specifically: Rivers District wayfinding, infrastructure upgrades and park spaces, public art, and Reconciliation Bridge safety lighting.
- Council approval of proposed Bylaws 5B2025 and 16M2025 is required to enable the requested \$25 million in additional financing to support these projects. CMLC will use the CRL to repay the requested borrowings within the remaining term of the CRL, which is anticipated to end in 2047.
- Proposed Bylaw 8M2025 authorizes the necessary amendments to loan Bylaw 56M2021 to permit The City to use other financing sources, in addition to the Government of Alberta, for loans to CMLC in connection with the construction of Arts Commons Transformation Phase 1. Corporate Borrowing Strategy Bylaw 10B2023 already amends the corresponding borrowing Bylaws 9B2021 and 6B2023 to allow for a variety of financing sources.

### **DISCUSSION**

- CMLC has received the CRL revenue since 2008, relying on 2008 property value assessments inside the Rivers District as a baseline.
- The CRL is levied against incremental property value assessment increases in the Rivers District since 2008 and revenue from such levies is used towards the cost of development in the Rivers District.
- In 2020, CMLC completed a review of all Rivers District projects to identify those that would bring the most value prior to the end of the CRL term in 2047.
- In 2024, CMLC identified additional strategic projects to support special community-building opportunities that were not in the original Rivers District master plan. These strategic projects require an increase in funding of up to \$25 million.
- On 2024 December 6, Council on behalf of The City, as CMLC's sole shareholder, approved CMLC's Strategic and Business Plans, which appropriated a total budget of \$25 million from future CRL revenues to fund these strategic projects.
- The timing difference between the \$25 million in near term expenditures for these strategic projects and future CRL revenues necessitates that CMLC borrow the funds for these projects now and then repay such borrowings using the CRL uplift that will result over time as public and private investments in infrastructure and place making initiatives take shape.
- CMLC continues to monitor CRL revenue against its forecasts and remains confident in its forecasts and ability to meet current and proposed obligations.
- CMLC's third-party financial institution provides an operating revolving credit facility to support continued growth in CMLC's portfolio of projects and to assist with managing

**Corporate Planning & Financial Services Report to  
Executive Committee  
2025 April 15**

**ISC: UNRESTRICTED  
EC2025-0292**

**Calgary Municipal Land Corporation - Borrowing and Loan Bylaws**

timing differences between cash inflows and outflows. CMLC's lender remains supportive of its operations and continues to provide CMLC with the required liquidity.

- The City's Finance Business Unit continues to monitor CMLC's cash flow projections, forecasts, the CRL, and general market conditions to identify risks and work closely with CMLC to understand options to mitigate and/or adapt to changing economic conditions.

**EXTERNAL ENGAGEMENT AND COMMUNICATION**

- |  |   |
|--|---|
| <input type="checkbox"/> Public engagement was undertaken        | <input type="checkbox"/> Dialogue with interested parties was undertaken                |
| <input type="checkbox"/> Public/interested parties were informed | <input checked="" type="checkbox"/> Public communication or engagement was not required |

CMLC has reviewed and concurs with this report and its attachments.

**IMPLICATIONS**

**Social**

The City supports CMLC through the provision of loans to implement and execute the Rivers District Community Revitalization Plan – a public infrastructure program approved by The City and the Government of Alberta to kick-start Calgary's urban renewal.

**Environmental**

CMLC manages its land and infrastructure investments to enable long-term environmental resilience. CMLC seeks to pursue sustainable development that combines environmental stewardship, social well-being, and economic prosperity.

**Economic**

The CRL is designed to provide self-sustaining funding for the Rivers District redevelopment with no impact on The City's operating and capital budgets. CMLC has administered the CRL and received CRL revenue since 2008.

**Service and Financial Implications**

**Other: Self-Sufficient Tax Supported**

\$25 Million

If the recommendation to provide the loan is approved, The City will charge CMLC the standard Administration Fee of 0.25 per cent per annum on the outstanding loan balance.

**RISK**

The CRL may be insufficient to fund, in its entirety, all of CMLC's priority capital projects in the Rivers District and additional sources of funding may be required in the event of any deficits experienced over the time horizon of the CRL.

Corporate Planning & Financial Services Report to  
Executive Committee  
2025 April 15

ISC: UNRESTRICTED  
EC2025-0292

### **Calgary Municipal Land Corporation - Borrowing and Loan Bylaws**

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CMLC's financial profile continues to be updated to reflect the extended CRL term ending in 2047, the announcement of new capital projects, and prioritization of existing projects within the Rivers District.

The debt financing of up to \$25 million of the project costs is over an extended design and construction period which could be impacted by interest rates, market conditions and available financing structures.

Many factors influencing CRL generation are beyond CMLC's control and the pace of private development is not always predictable; however, CMLC actively monitors changes and is in constant communication with the development community to proactively plan and adapt.

#### **ATTACHMENT(S)**

1. Attachment 1 – Background and Previous Council Direction
2. Attachment 2 – Proposed Borrowing Bylaw 5B2025
3. Attachment 3 – Proposed Loan Bylaw 16M2025
4. Attachment 4 – Proposed Loan Bylaw 8M2025
5. Attachment 5 – Calgary Municipal Land Corporation 2025-2029 Strategic Plan and 2025 Business Plan
6. Attachment 6 – Calgary Municipal Land Corporation - Borrowing and Loan Bylaws Presentation

Department Circulation

General Manager/Director	Department	Approve/Consult/Inform
Les Tochor	Corporate Planning and Financial Services	Approve

Author: Ron Albrecht, Senior Advisor, Treasury Division of Finance



# Background

Historic summary of loans to Calgary Municipal Land Corporation

## Context

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Calgary Municipal Land Corporation (“CMLC”) is a wholly-owned subsidiary of The City of Calgary (“The City”). CMLC was formed to implement and execute the Rivers District Community Revitalization Plan (the “Plan”), which plan formed part of the Community Revitalization Levy Bylaw, with the mandate to kick-start Calgary’s urban renewal. CMLC, as a result, manages several construction, design and vision projects within the Rivers District.

The Community Revitalization Levy (“CRL”) is CMLC’s main source of revenue and was designed to provide self-sustaining funding for redevelopment of the Rivers District with no impact on The City’s operating and capital budgets. The CRL revenue is incremental property taxes, resulting from development of properties within the Rivers District after the Plan was implemented in 2007. The CRL is used by CMLC to fund its administrative expenses and to pay the principal and interest owing on the funds borrowed to finance various capital projects.

CMLC’s 2025-2029 Strategic Plan and 2025 Business Plan, outlining the proposed capital projects, was approved by Council on 2024 December 6.

## Previous Council Direction

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The proposed 2025 financing for CMLC’s projects is in line with historical financing of its capital expenditures.

Previous bylaws related to CMLC financing:

DATE	REPORT/ BYLAW NUMBER	DIRECTION/DESCRIPTION
2023 April 18	EC2023-0197	Loan bylaws to Calgary Municipal Land Corporation \$45 million loan bylaw 10M2023  Amend bylaw 56M2021 to increase authorized loan amount by \$30 million to \$165 million (Phase 1 of the Arts Commons Transformation project)
2021 September 13	C2021-1372	Capital budget appropriation Capital budget appropriation of \$3.4 million for Arts Commons Transformation Project
2021 July 20	58M2021	Amend Bylaw 12M2019 to amend interest rate charged on BMO Centre Expansion Funding Amend from a "floating rate" based on investment returns to a "fixed rate" reset every five years
2021 July 20	56M2021	Loan bylaw to Calgary Municipal Land Corporation \$135 million loan bylaw (Phase 1 of the Arts Commons Transformation project)
2021 March 22	PFC2021-0176	Loan bylaw to Calgary Municipal Land Corporation \$85 million loan bylaw
2021 April 26	C2021-0524	Greater Downtown Plan - ACT  Funding allocation to Arts Commons Transformation Phase 1 with \$77 million from the Canada Community Building Fund and \$3 million from the Budget Savings Account
2020 July 20	C2020-0672	<b>Council approved extension to Calgary Municipal Land Corporation's loans</b>  Council passed Bylaw 6B2020 being the proposed bylaw to amend Bylaws 5B2007, 6B2010, 16B2008, and 19B2014 authorizing The City of Calgary to incur indebtedness by the issuance of debentures for financing capital projects for Calgary Municipal Land Corporation. - Council passed Bylaw 24M2020, being the proposed bylaw to amend Bylaws 28M2007, 34M2008, 8M2010, and 71M2014 authorizing municipal loans to Calgary Municipal Land Corporation.
2019 September 30	ACA2019-0948	MSI appropriation - ACT  Capital appropriation to Capital Budget Program 639-010 by releasing \$22.5 million of previously allocated funding from the Council-Approved and Committed Cultural Municipal Sustainability Initiative

2019 May 14	PFC2019-0600	Amendment to Bylaws and New Interim Loan to Calgary Municipal Land Corporation Amend borrowing bylaw of \$92 million to \$80 million and increasing the tenor from 9 years to 28 years.
2019 March 18	C2019-0349	BMO Centre Expansion Funding Approved \$333 million loan from City reserves to Calgary Municipal Land Corporation.
2019 February 12	2M2019	Amend The Rivers District Community Revitalization Levy Extend the Community Revitalization Levy from 20 years to 40 years, to 2047.
2018 September 24	37M2018	Tabulation of Capital Borrowing \$92 million borrowing bylaw with a 9 year term.
2016 December 13	PFC2016-0881	Calgary Municipal Land Corporation- Internal Loan Request \$57.5 million loan from Calgary Parking Authority for the 9th Ave Parkade.
2014 December 09	71M2014	Loan bylaw to Calgary Municipal Land Corporation \$20 million loan bylaw
2011 September 19	CPS2011-48	Seed Funding - Calgary Centre for Performing Arts MSI contribution of \$25 million towards renovation of the Calgary Centre for Performing Arts was approved in principle, of which \$2.5 million was approved for release
2010 January 25	8M2010	Loan bylaw to Calgary Municipal Land Corporation \$63 million loan bylaw
2008 July 28	34M2008	Loan bylaw to Calgary Municipal Land Corporation \$57.5 million loan bylaw
2007 July 23	28M2007	Loan bylaw to Calgary Municipal Land Corporation \$135 million loan bylaw
2007 April 16	27M2007	Bylaw to impose the Rivers District Community Revitalization Levy



**BYLAW NUMBER 5B2025**

**BEING A BYLAW TO AUTHORIZE THE CITY OF CALGARY  
TO BORROW UP TO THE MAXIMUM AMOUNT OF \$25 MILLION  
FOR FINANCING CERTAIN CAPITAL PROJECTS  
OF CALGARY MUNICIPAL LAND CORPORATION**

\*\*\*\*\*

**WHEREAS** the municipal Council ("**Council**") of The City of Calgary ("**The City**") as sole shareholder, adopted and approved the 2025-2029 Strategic Plan and 2025 Business Plan (collectively the "**Strategic and Business Plans**") of Calgary Municipal Land Corporation ("**CMLC**"), a controlled corporation of The City of Calgary ("**The City**");

**AND WHEREAS** the Strategic and Business Plans requested an increase in budget appropriation of \$25 million for the execution of strategic projects in the Rivers District, and CMLC has requested authority to borrow the funds needed to execute the strategic projects;

**AND WHEREAS** the borrowings are to support the following strategic projects within the Rivers District; Rivers District wayfinding, infrastructure upgrades and park spaces, public art, and Reconciliation Bridge safety lighting (collectively the "**Projects**"), which have an estimated cost of \$25 million;

**AND WHEREAS** The City is subject to the *Municipal Government Act*, R.S.A. 2000 c. M-26, as may be amended from time to time (the "**MGA**"), which requires, among other matters, that The City may only make a borrowing if the borrowing is authorized by a borrowing bylaw;

**AND WHEREAS** The City has in place Debt Policy CP2020-05, which was adopted on November 2, 2020, and became effective on January 1, 2021, as may be amended or amended and restated from time to time (the "**Debt Policy**"), which requires, among other matters, that the issuance of any new debt by The City be approved by Council and authorized by adopting a borrowing bylaw;

**AND WHEREAS** Council wishes to pass this Bylaw Number 5B2025 (this "**Bylaw**") pursuant to Sections 251 and 258 of the MGA and Sections 1.4 and 6.2 of the Debt Policy to authorize borrowing up to the maximum amount of \$25 million for the purpose of financing the Projects through borrowing from the Government of Alberta or other lenders and/or by way of issuances of debt in the capital markets or private placements under The City's debt capital markets and private placement program (collectively, the "**Financing Options**");

**AND WHEREAS** the probable lifetime of the Projects financed under this Bylaw are equal to, or in excess of, twenty (20) years;

**AND WHEREAS** Bylaw 27M2007 (The Rivers District Community Revitalization Levy Bylaw) was amended pursuant to Bylaw 2M2019, which extended the term of The Rivers District Community Revitalization Levy until December 31, 2047;

**AND WHEREAS** the amount of the long-term debt of The City as at 2023 December 31 is \$2,700 million with (i) \$299 million thereof being tax supported debt; (ii) \$278 million thereof being self-sufficient tax supported debt; and (iii) \$2,123 million thereof being self-supported debt, and no part of the principal or interest of any of the foregoing debt is in arrears. With the addition of the borrowing authorized herein, The City is within its debt limit per its Debt Policy;

**AND WHEREAS** all required approvals for the Projects will be obtained to ensure they are in compliance with all laws in force in the Province of Alberta.

**NOW, THEREFORE, COUNCIL, DULY ASSEMBLED, ENACTS AS FOLLOWS:**

1. The City is hereby authorized to incur indebtedness up to the maximum sum of \$25 million to finance the Projects under any one or more of the Financing Options.
2. The Chief Financial Officer of The City, or delegate, is hereby authorized to execute and deliver such agreements, instruments, certificates, and other documents, and do such further acts and things as may be reasonably necessary or as may be reasonably requested for the purpose of carrying out the borrowing and performing The City's obligations under any associated agreements, instruments, certificates or other documents.
3. The indebtedness shall be repayable over a maximum term of twenty (20) years and shall bear interest at a maximum interest rate of 8% per annum.
4. The City shall obtain funds from CMLC sufficient to pay the interest, principal, fees and deposits when due and as required on the indebtedness under the terms of the credit agreement between The City and CMLC, as described in Bylaw Number 16M2025. In the event of any revenue deficiency, The City shall levy and raise municipal taxes sufficient to repay such indebtedness.
5. The net amount borrowed under this Bylaw shall be applied only to the purposes specified in this Bylaw (which, for the avoidance of doubt, may include: (i) repaying, redeeming or refinancing any indebtedness incurred by The City in respect of the Projects; or (ii) replenishing cash assets or financial resources of The City that have previously been used, expended or advanced for the purpose of financing the Projects, including any fees or other cost of funds associated with the use of such cash assets or financial resources).
6. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2025.

READ A SECOND TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2025.

READ A THIRD TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2025.

\_\_\_\_\_  
MAYOR  
SIGNED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2025.

\_\_\_\_\_  
CITY CLERK  
SIGNED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2025.

**BYLAW NUMBER 16M2025**

**BEING A BYLAW OF THE CITY OF CALGARY  
AUTHORIZING MUNICIPAL LOANS OF UP TO THE MAXIMUM  
AMOUNT OF \$25 MILLION  
TO CALGARY MUNICIPAL LAND CORPORATION  
\*\*\*\*\***

**COUNCIL OF THE CITY OF CALGARY, DULY ASSEMBLED, ENACTS THE  
FOLLOWING:**

**Purpose**

1. The purpose of this Bylaw is to authorize a Loan from The City to its controlled corporation, CMLC pursuant to section 265 of the MGA and in accordance with subsection 264(1)(b) of the MGA, as modified by subsection 4(11)(a)(i) of the *City of Calgary Charter, 2018 Regulation*, Alta Reg 40/2018.
2. The purpose of the Loan is to finance certain capital projects to be undertaken by CMLC as outlined in the 2025-2029 Strategic Plan and 2025 Business Plan previously adopted and approved by Council.

**Interpretation**

3. In this Bylaw:
  - (a) "**CMLC**" means Calgary Municipal Land Corporation, a controlled corporation of The City;
  - (b) "**Council**" means the municipal council of The City;
  - (c) "**Credit Agreement**" means the Third Amended and Restated Credit Agreement between The City, as lender, and CMLC, as borrower, dated as of July 4, 2019, as amended and amended and restated from time to time;
  - (d) "**Financing Options**" means borrowing from the Province of Alberta or other lenders and/or by way of issuances of debt in the capital markets or private placements under The City's debt capital markets and private placement program;
  - (e) "**Loan**" means the lending of funds from The City to CMLC in accordance with the terms of the Credit Agreement and as authorized by this Bylaw;
  - (f) "**MGA**" means the *Municipal Government Act*, RSA 2000, c. M-26; and
  - (g) "**The City**" means The City of Calgary, a municipal corporation in the Province of Alberta.

**The Loan**

- (1) The City is authorized to lend to CMLC the funds The City has borrowed from any one or more of the Financing Options pursuant to Borrowing Bylaw 5B2025 to a maximum

**BYLAW NUMBER 16M2025**

EC2025-0292

Attachment 3

sum of \$25 million. Such loan authorization is made on the condition that the Loan is advanced in accordance with the terms and conditions outlined in the Credit Agreement.

(2) The Chief Financial Officer of The City, or delegate, is hereby authorized to execute and deliver such agreements, instruments, certificates, and other documents, and do such further acts and things as may be reasonably necessary or as may be reasonably requested for the purpose of carrying out the Loan and performing The City's obligations under any associated agreements, instruments, certificates or other documents.

(3) The Loan shall be advanced by The City to CMLC after:

- (a) Council has given three readings to Borrowing Bylaw 5B2025;
- (b) Council has given three readings to this Bylaw; and
- (c) The existing Credit Agreement between The City and CMLC has been amended, or amended and restated, to reflect the additional loans contemplated under this Bylaw, in accordance with The City's Credit Documentation - Loans and Loan Guarantees Policy and Procedures.

(4) CMLC shall pay to The City amounts of interest and principal when due and as required on the indebtedness over a period not exceeding twenty (20) years up to a maximum of 8% per annum.

(5) CMLC shall pay to The City the Administration Fee as defined and set out in the terms of the Credit Agreement.

**General Matters**

4. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2025.

READ A SECOND TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2025.

READ A THIRD TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2025.

\_\_\_\_\_  
MAYOR  
SIGNED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2025.

\_\_\_\_\_  
CITY CLERK  
SIGNED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2025.



**BYLAW NUMBER 8M2025**

**BEING A BYLAW OF THE CITY OF CALGARY TO FURTHER  
AMEND BYLAW 56M2021, BEING A BYLAW OF THE CITY OF  
CALGARY AUTHORIZING MUNICIPAL LOANS OF \$165  
MILLION TO CALGARY MUNICIPAL LAND CORPORATION**  
\*\*\*\*\*

**WHEREAS** Bylaw 56M2021 was previously amended by Bylaw 9M2023, Being a Bylaw of The City of Calgary to Amend the Amount of Municipal Loans to Calgary Municipal Land Corporation Set Out in Loan Bylaw 56M2021, to increase the maximum loan amount from \$135 million to \$165 million (Bylaw 56M2021, as amended, is referred to hereinafter as “**Bylaw 56M2021**”);

**AND WHEREAS** this Bylaw has been advertised in accordance with section 606 of the *Municipal Government Act* RSA 2000, c. M-26;

**AND WHEREAS** Council has considered EC2025-0292 and has deemed it necessary to further amend Bylaw 56M2021 to allow for additional financing sources for loans to Calgary Municipal Land Corporation;

**NOW, THEREFORE, THE COUNCIL OF THE CITY OF CALGARY ENACTS AS FOLLOWS:**

1. Bylaw 56M2021 is hereby further amended as set out herein.
3. After section 1, the following is added as section 1.1:

**“Short Title**

- 1.1 This Bylaw may be cited as the “Bylaw Authorizing Municipal Loans of \$165 Million to CMLC.”.
4. Subsection 2(d) is deleted in its entirety and the following is substituted:  
“(d) “**Loans**” means the lending of funds from The City to CMLC in accordance with the terms of the Credit Agreement and as authorized by this Bylaw;”.
5. In subsection 2(e), after the words “a municipal corporation” the word “of” is deleted and the following is substituted:  
“in”.
6. In section 3:
  - (a) in subsection (1) the word “debenture” is deleted; and
  - (b) subsection (3) is deleted in its entirety and the following is substituted:  
“(3) CMLC shall repay to The City the Loan over a period not exceeding 25 years in accordance with the terms set out in the Credit Agreement. The interest rate applicable to the Loan will be as set out in the Credit Agreement and shall not exceed 8% per annum.”.

7. After section 3, the following is added as section 3.1:

**“Authority of the Chief Financial Officer**

- 3.1 The Chief Financial Officer of The City, or delegate, is authorized to execute and deliver such agreements, instruments, certificates, and other documents, and do such further acts and things as may be reasonably necessary or as may be reasonably requested for the purpose of carrying out the Loans and performing The City's obligations under any associated agreements, instruments, certificates or other documents.”.

8. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2025.

READ A SECOND TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2025.

READ A THIRD TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2025.

\_\_\_\_\_  
MAYOR

SIGNED ON \_\_\_\_\_

\_\_\_\_\_  
CITY CLERK

SIGNED ON \_\_\_\_\_



# 2025-2029 Strategic Plan + 2025 Business Plan

The making of a better Calgary.





We respectfully acknowledge that our work in the Rivers District is located at the confluence of the Bow and Elbow Rivers in a place called Moh'kinstsis, a Blackfoot word that means elbow.

It is in the spirit of truth, respect and reciprocity that we honour and acknowledge Moh'kinstsis and recognize

the traditional territories and oral practices of the Blackfoot Confederacy, including the Siksika, Piikani and the Kainai Nations; the Îyâxe Nakoda, including the Chiniki, Bearspaw and Goodstoney Nations; and the Tsuut'ina Nation. The city of Calgary is also home to the Métis Nation of Alberta, Districts 5 and 6.

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**This business plan aligns with the first year in CMLC's new 2025–2029 strategic plan.**

The year ahead will bring several major project initiations and advancements, each supporting the three ambition statements and four strategic pillars of our new plan.



## March

CMLC breaks ground on an innovative public washroom and pickleball amenity in East Village.

## April

CMLC reveals the design for the Arts Commons Transformation expansion, which will add a new building with a 1,000-seat theatre and 200-seat studio theatre to the Arts Commons campus.

## May

*Spirit of Water*—Gerry Judah's landmark public art piece—is successfully installed ahead of the June 5 grand opening of the dramatically expanded BMO Centre.

## June

Following a complex four-year construction program led by CMLC, the spectacularly expanded BMO Centre—now the largest convention venue in Western Canada—opens to the world.

## October

CMLC's construction program for the 17th Ave SE extension & Victoria Park/Stampede Station rebuild comes to a successful end, paving the way for future development in The C+E.

## December

CMLC completes a new five-year strategic plan to guide our city-building efforts from 2025 to 2029, expanding on our previous 18 years of inner-city transformation.

# 2024 highlights & milestones

**“Through 2025, as we begin to expand our city-building efforts beyond the Rivers District’s boundaries, we will do so with our usual unflagging focus on delivering value for our shareholder and the city we serve.”**

**Kate Thompson**  
President & CEO, CMLC



# Our 2025–2029 Strategic Plan: CMLC's next five years

Build the City.  
Better the City.



## Introduction

Since 2007, CMLC has been driving value to our shareholder and delivering significant impacts to the city's livability, connectivity and global appeal.

Together, through trust and transformation, we are building the future in Calgary.

In 2007, CMLC embarked on our mandate to redevelop East Village from the ground up—a monumental master-planned undertaking to be delivered over 20 years. In 2018, with East Village's resurgence well underway, CMLC and the Calgary Stampede unveiled a 20-year master-plan vision to transform east Victoria Park into Calgary's Culture + Entertainment District.

Over the past 18 years, our creative placemaking efforts in the Rivers District have dramatically reshaped Calgary's downtown experience, and

our vision for the east end is taking shape through and around some of the world's most impressive structures including the Central Library and the newly expanded BMO Centre.

In 2020, to guide our ongoing redevelopment of East Village and our delivery of several major infrastructure projects in The C+E—the BMO Centre expansion, the 17th Avenue SE extension and Victoria Park/Stampede Station rebuild, and Stampede Trail among them—CMLC developed and adopted a strategic plan for 2020 to 2024.

During that busy five-year period, our team nearly doubled in size—from 21 to 38—while the value of projects under our purview grew by nearly 400 percent, from \$245 million to \$1.2 billion.

While we authored our 2020–2024 Strategic Plan prior to the pandemic, its four priorities—maximizing impact, relationship management, community-building innovation, and excellence in project execution—proved resilient, and we steadily stayed the course for the full five years. Our recently released five-year Impact Report details our progress against the strategic plan.



Scan to read our 2020–2024  
Strategic Plan Impact Report

CMLC's new strategic plan for 2025 to 2029 will guide our talented team's efforts as we continue to drive the Rivers District's growth and as we begin seeking opportunities to apply our expertise in communities outside the Rivers District to help advance The City's housing strategy and deliver a new model for transit-oriented communities (TOC).

## Our strategic planning process

Creating our 2025–2029 Strategic Plan entailed nearly two years of careful planning with our Board of Directors.

We considered how best to prepare for CMLC’s continued growth and expansion, how to support the needs of East Village and The C+E to realize their full potential as established communities, and how to drive value to our shareholder through new opportunities both inside and outside the Rivers District. This follows from Council’s direction in 2016, when it evolved our mandate to enable us to work beyond the Rivers District’s boundaries.

Our planning process included interest-holder consultation regarding our performance with major project delivery and our key differentiators.

In addition, our management team performed a rigorous assessment of our performance against our existing strategic plan.

We also carefully considered the market landscape and how it might impact our future needs.

Building on the momentum and direction of our 2020–2024 Strategic Plan, we crafted our new plan around three ambition statements—the essence of our strategic vision and an expression of what we as an organization are growing and reaching toward over the next five years and beyond.

We also analyzed the four priorities that underpinned our 2020–2024 Strategic Plan and modified them as required to reflect our plans and support our ambition statements.

We then began identifying and articulating the outcomes through which we will measure our success.

At every step, we ensured our new strategic plan aligns seamlessly with the vision, mission and values that unify and inspire our team.

We share our ambition statements, strategic priorities and planned outcomes on pages 14 to 18.



## Our Mandate

CMLC, created and owned by The City of Calgary, exists to achieve The City’s objectives for urban densification and community renewal, infrastructure investment and placemaking.

## Our Mission

Strengthening connections between people and the places they share, our passionate approach to elevating the urban experience infuses communities with new energy and the confidence to build, grow and believe.

## Our Vision

CMLC is a community builder: we imagine the possibilities and seize the opportunities to transform Calgary and the ways people experience it.

## Our Values

### Trust the Team

**We’re better together.** We’re purpose driven, we want to make places better, and we know we can’t do it alone. That’s why we value the quality, depth and authenticity of the relationships we form with CMLC teammates, partners, stakeholders and community members. We trust, respect and rely on one another and our collaborators to deliver to a consistently great standard. We do it together—by showing up for one another and bringing our whole selves to our work.

### Make It Count

**Make a difference,** start to finish. Our projects may be inventive, beautiful and award-winning, but their true purpose is realized only when they’re brought to life by the community that lives with them. Every project, small to large and beyond, is conceived and designed to enhance everyday life for everyone that encounters it.

### Break Through

**Innovation makes us exceptional.** We love nothing more than boundary-pushing opportunities and projects for which there’s no template, and we’re proud of our reputation for getting things done as leaders in best practice. We confidently bring our creativity and adaptability to creating a custom approach to projects and to inspiring our peers and our community to dream big and take smart risks with us to create beautiful, meaningful places.

### Build the City. Better the City.

**Elevate everything.** We’re privileged to shape the future of the city where we live, work and raise our families. That’s why good enough isn’t good enough—it’s why we bring world-class ideas to the table, passionately steward funds and budgets, and work to create international best-in-class places. We build the city to better the city: we want to create meaningful places for the good of us all, now and for the future.







# Ambition statements

**Serving as our ‘north star’ as we advance our work each year, our ambition statements will guide CMLC’s efforts and shape our city-building initiatives through the next five years and beyond.**

**a**

**Transform the Rivers District into a vibrant and established community by advancing the master-plan visions for East Village and The Culture + Entertainment District.**

This statement expresses our commitment to continuing our work in the Rivers District.

While East Village has grown dramatically over the past 18 years, work remains to be done to capture its full potential, including land sales and development on vacant sites.

And while we’ve successfully laid a foundation, our work in creating Calgary’s Culture + Entertainment District is far from complete. With unwaning enthusiasm, we continue to pursue the master-plan vision described in the Rivers District Master Plan.

**b**

**Drive social impact, investment and economic value that contribute to Calgary’s overall growth through community-building leadership outside the Rivers District.**

With characteristic ambition, CMLC is expanding the scope of our city-building influence beyond our current boundaries. We are seeking ways to bring our master-planning approach into new areas of the city and respond to Calgary’s needs as a rapidly growing city.

CMLC’s approach is to look both at how we can maximize development potential and how we can deliver positive community impacts through social investment.

**c**

**Achieve best-in-city excellence and national recognition for delivering stand-out projects through a unique community-building approach.**

In our delivery of every project, we seek out and strive for innovative approaches whose outcomes set inspiring examples of how to attain ‘world class’.

# Strategic priorities

**Our new strategic plan is supported by four strategic pillars that underpin our work over the next five years. Each pillar will have a range of strategies that we'll advance each year in its service. We will continue to update our strategies annually and report on our progress against them each year.**

## 1 Future-focused city-building

To attract private investment and transformational redevelopment in Calgary's urban communities, we will evolve our business model, our financial strategies and our team to facilitate expansion into new communities and new opportunities that support The City of Calgary's goals and objectives.

## 2 Community-building leadership

In pursuing projects and ideas that catalyse investment, development, partnership and participation, we will set new standards for urban design, creative placemaking and community well-being.

## 3 Development innovation

As we continue to transform the Rivers District and expand into new projects beyond its boundaries, we will work with our partners and interest-holders to pursue new and innovative approaches to urban placemaking and redevelopment, always with a view to maximizing value, efficiency and impact.

## 4 Project execution excellence

Regardless of project scope and complexity, we will rigorously sustain our commitment to delivering high-quality projects on time and on budget.



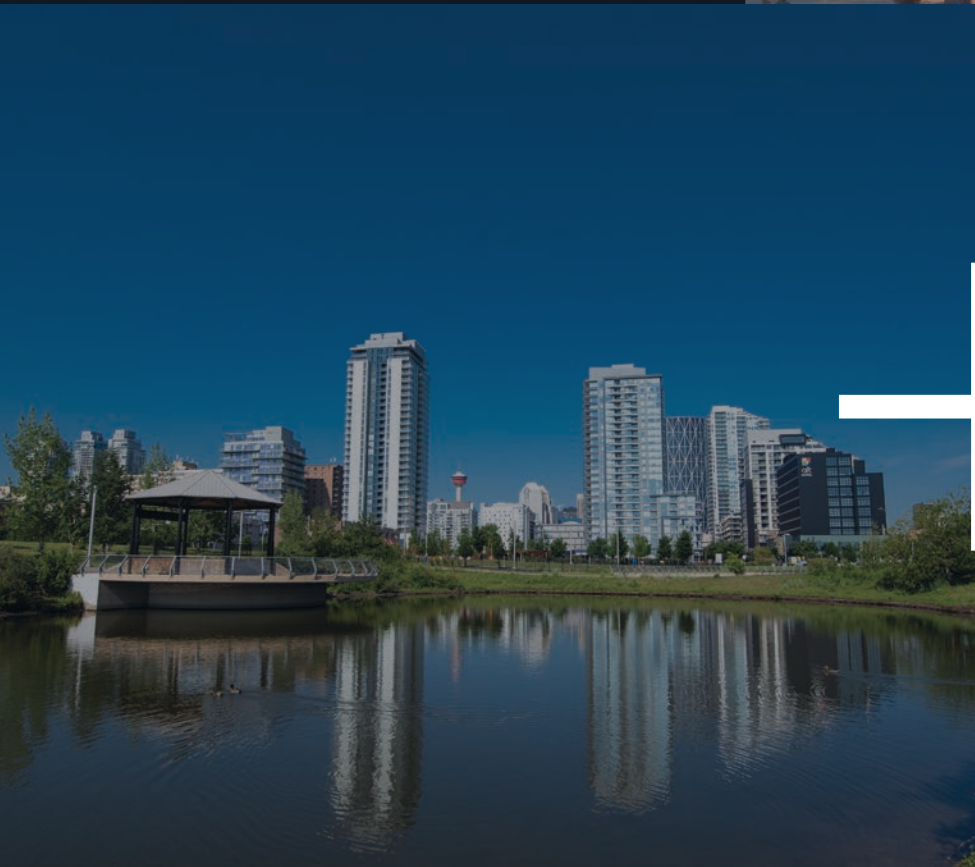
# Outcomes

For the full range of our community-building efforts over the next five years, we will define specific targets and then measure the impacts of our work in pursuit of each target. To gauge our success, we'll employ measures like the value of private investment we attract and secure, the housing development initiatives we enable, the community benefits we deliver by improving access to amenities and enhancing the public realm, and the impacts of initiatives we advance and deploy to elevate community safety and well-being.

Each outcome will help fulfil our organizational ambitions and drive social and economic value in our communities.







## Delivering the master-plan visions for East Village and The C+E

**From 2020 through 2024, CMLC led the delivery of more than \$650 million in city-building projects in The C+E. These included the BMO Centre expansion and the 17th Ave extension and Stampede Trail/Victoria Park LRT station rebuild, which wrapped up in 2024; and Stampede Trail, whose final phase will be completed in coordination with the construction of Scotia Place—Calgary's new event centre.**

As construction begins on several other major projects in 2025—including district-wide infrastructure in The C+E and the Arts Commons and Olympic Plaza Transformations—CMLC continues to advance our vision for downtown Calgary's east end.

Our focus on East Village and The C+E remains sharp, as their successful completion supports the first of the three ambition statements that underpin our strategic plan: “Transform the Rivers District into a vibrant and established community by advancing the master-plan visions for East Village and The Culture + Entertainment District.”

In 2025, East Village will see the completion and occupancy of Alston Properties' EV606 and continued sales at BOSA Developments' Arris West.

Meanwhile, we expect construction to begin on three new residential towers that will add 415 homes to the neighbourhood, while our newest developer partners will advance planning on projects that will further expand the residential and commercial offerings in East Village.

It all adds up to the most robust development pipeline East Village has seen since before the COVID-19 pandemic.

To support our diligent focus on advancing the vision for East Village, we are increasing our investment in initiatives that will keep the neighbourhood safe and welcoming for all. (For details, see page 37.) We're also launching new initiatives to improve neighbourhood upkeep and maintenance.

And, as we've done from the very start, we will continue to build vibrancy, energy and community spirit into East Village through our enthusiastic commitment to programs and events that bring people together in meaningful, memorable ways.

# Inside the Rivers District

1



## Arts Commons Transformation (ACT)

**As construction of the Arts Commons Transformation expansion begins in 2025, the design process for modernization of the existing facility will progress.**

ACT is a \$660-million expansion and modernization of Calgary's premier performing arts centre—a catalyst project to help revitalize the downtown core while meeting the city's swelling demand for flexible, accessible arts and culture venues that support diverse, relevant programming.

The campus vision includes the two-phase Arts Commons Transformation and the Olympic Plaza Transformation.

### Expansion (Phase 1)

In 2024, following two years of meticulous planning and design work, CMLC and our partners at Arts Commons and The City of Calgary revealed the architectural design for the ACT expansion—a new 162,000 square foot building featuring a 1,000-seat theatre and a 200-seat studio theatre—marking a significant step forward in the delivery of the largest arts-focused infrastructure project currently underway in Canada.

Construction of the \$270-million expansion will begin in January 2025. The building site and adjacent Olympic Plaza will be closed for initial site preparations and to enable demolition of Olympic Plaza to clear the way for the new Arts Commons building and the future transformed plaza space.

Construction is expected to wrap up in time for the 2028/29 performance season.

### Modernization (Phase 2)

As construction gets underway on the ACT expansion, CMLC will work closely with the prime design team to advance the architectural design for the modernization phase of the project.

The team will work through schematic and detailed designs and complete the planning to manage and deliver the project once all funding is in place.

Arts Commons continues to work on securing the additional funds required for the modernization. Construction timing for this phase will be established as funding is secured and design finalized.



## Olympic Plaza Transformation (OPT)

**In 2025, we'll reveal the design for the reimagined Olympic Plaza and close the site to begin construction preparations.**

On behalf of our partners—The City of Calgary and Arts Commons—CMLC is managing this renewal of an important but aging downtown cultural space.

The City allocated \$40 million for CMLC to initiate the project, procure the design team and complete the design. Thanks to additional Government of Alberta funding and a generous philanthropic gift received by Arts Commons in 2024, the \$70-million project is now fully funded.

Through 2024, CMLC and the design team—gh3, CCxA and Belleville Placemaking—advanced the design for this pivotal project in our shared efforts to transform a key block of Calgary's downtown into one of Canada's most vibrant artistic, cultural and civic destinations.

The design teams for both OPT and ACT have benefited from having overlapping project design stages. This has allowed them to collaborate and iterate on both project designs, fostering a seamless vision for a complete Arts Commons campus experience.

Building upon and validating The City's 2016 public engagement work, our 2024 engagement program gathered input from more than 3,000 Calgarians on the programmatic and experiential elements they'd most like to see in the future Olympic Plaza. In addition to a desire for green space, improved plaza accessibility, more diverse programming offerings and a skating amenity, we heard that commemoration and preservation of the plaza's Olympic legacy is important to Calgarians.

The design team has been exploring how the Olympic legacy will be reflected and represented in the design of the new plaza, which will be revealed in Q1 2025. Unfortunately, due to their age and condition, repurposing or retrieving the plaza's Olympic bricks is unfeasible. In response, CMLC launched the *Brick by Brick* program in the fall, enabling Calgarians with brick inscriptions to visit and commemorate the bricks through professional photography and name rubbing before they're removed in early 2025.

OPT is anticipated to be completed in 2028, together with the ACT expansion.





## Rivers District project updates

### Stampede Trail Phase 2

**In coordination with the construction of Scotia Place, we'll complete this vital component of the Rivers District Master Plan (RDMP)—a flexible retail corridor that connects 12th Ave SE and the new 17th Ave SE extension.**

Through streetscaping upgrades and roadway enhancements, we're transforming four blocks of Stampede Trail into a multifunctional space—a vibrant retail and entertainment corridor, a multi-modal connector and, for special events, a pedestrian-only festival plaza and urban community space.

### 6th Street underpass + district infrastructure

**To seamlessly integrate Scotia Place (Calgary's new event centre) into The C+E's urban fabric and create a cohesive district experience, CMLC is leading delivery of associated infrastructure.**

#### 6th Street Underpass

Through 2024, we worked with The City to advance planning for the 6th Street underpass, identified in the RDMP as a north-south connector crucial to the area's redevelopment. Together with our partners at The City, we selected a progressive design-build model and procured a team—AtgRAeD, which includes AECOM, ground cubed and EllisDon—as well as technical and cost consultants to support our planning.

Following our work to validate the project scope (informed by a functional planning study provided by The City), we developed a Statement of Requirements supported through collaboration with CPKC and approved by The City. We then initiated a

Stampede Trail will be a vital interface between BMO Centre, the future Scotia Place and retail development along the corridor.

In 2024, we completed the first phase between 17th Ave (now Flores LaDue Parade) and 14th Ave SE. We are now working with The City and the Scotia Place team to determine the optimal timing to complete Phase 2 (between 14th Ave and 12th Ave) based on the Scotia Place construction schedule. We expect construction, which will be delivered in stages, to begin in 2025.

costing exercise with the project team and our partners at The City. In 2025, we'll work with The City to determine the best model to deliver the project.

#### District infrastructure

In 2024, in collaboration with The City, the Calgary Stampede and the Scotia Place team, we scoped the work required to deliver additional district infrastructure including streetscape and public realm development along 14th Avenue, creation of a new street (5A Street SE), enhancements up to 25th Avenue SE, and 17th Avenue SE.

We determined initial costing and developed sequencing and timelines in response to the proposed construction schedule for Scotia Place. We're working with The City to complete project agreements; and in 2025, we'll advance design work and procurement for these projects in consideration of Scotia Place's design and its construction schedule.

## Rivers District project updates



### District master planning

**Having completed more than \$650 million in city-building projects in 2024 and with more major projects coming forward in support of the Rivers District Master Plan, CMLC and our partner, the Calgary Stampede (CS), continue to carefully consider the long-term development of Calgary's emerging Culture + Entertainment District.**

Since the plan was first authored in 2018, the district's transformation has been dramatic. We've welcomed the world to Western Canada's largest convention venue. We've opened the district to the rest of downtown Calgary through the 17th Ave SE extension & Victoria Park/

Stampede Station rebuild. And with the exciting momentum now underway with Scotia Place and CS's Sam Centre, The C+E is rapidly taking shape.

In 2025, CMLC and CS will work to establish mutually beneficial terms for future master-plan development and studies of CS-owned lands.

Initial updates to the RDMP in 2024 reflect changes brought about by the Scotia Place site, new streetscape planning and the 6th Street underpass. Land planning will progress in 2025 with a view to maximizing the development opportunity in this dynamic area, welcoming new developer partners and advancing hotel development.





## Convention venue hotel sites

CMLC and the Calgary Stampede have been working together since 2020 to advance hotel development in The C+E. With the BMO Centre expansion now complete and Scotia Place progressing, hotelier interest in the area has increased.

We have identified three preferred hotel sites in The C+E and are working to advance negotiations and plans with several interested hotel developers.

To best support the needs of BMO Centre and the broader district, CMLC has been performing a rigorous development analysis focused on optimizing hotel programs and room counts while clearly understanding project financing requirements.



## East Victoria Park Transit Centre

**Through 2025, CMLC will move ahead with our site development and relocation analysis.**

Calgary Transit's 'bus barns' occupy 11 acres on the eastern edge of the Elbow River along 7th Street SE—land the Rivers District Master Plan imagines as a mixed-use, predominantly residential area. To enable redevelopment of this prime site, new garages must be constructed elsewhere, and the site must be cleared and remediated.

In 2022, CMLC and The City—the land's current owner—agreed to study alternative locations for the transit facility.

In 2025, we'll work with The City to transfer land ownership to CMLC to facilitate our planning and relocation analysis for the site and enable its future development.

The land is also identified as a future development site in the event centre agreements.

## Rivers District project updates



## RiverWalk Stage 2

**The next stage of RiverWalk will extend the multi-use, active-transportation pathway past 9th Avenue SE to MacDonald Bridge.**

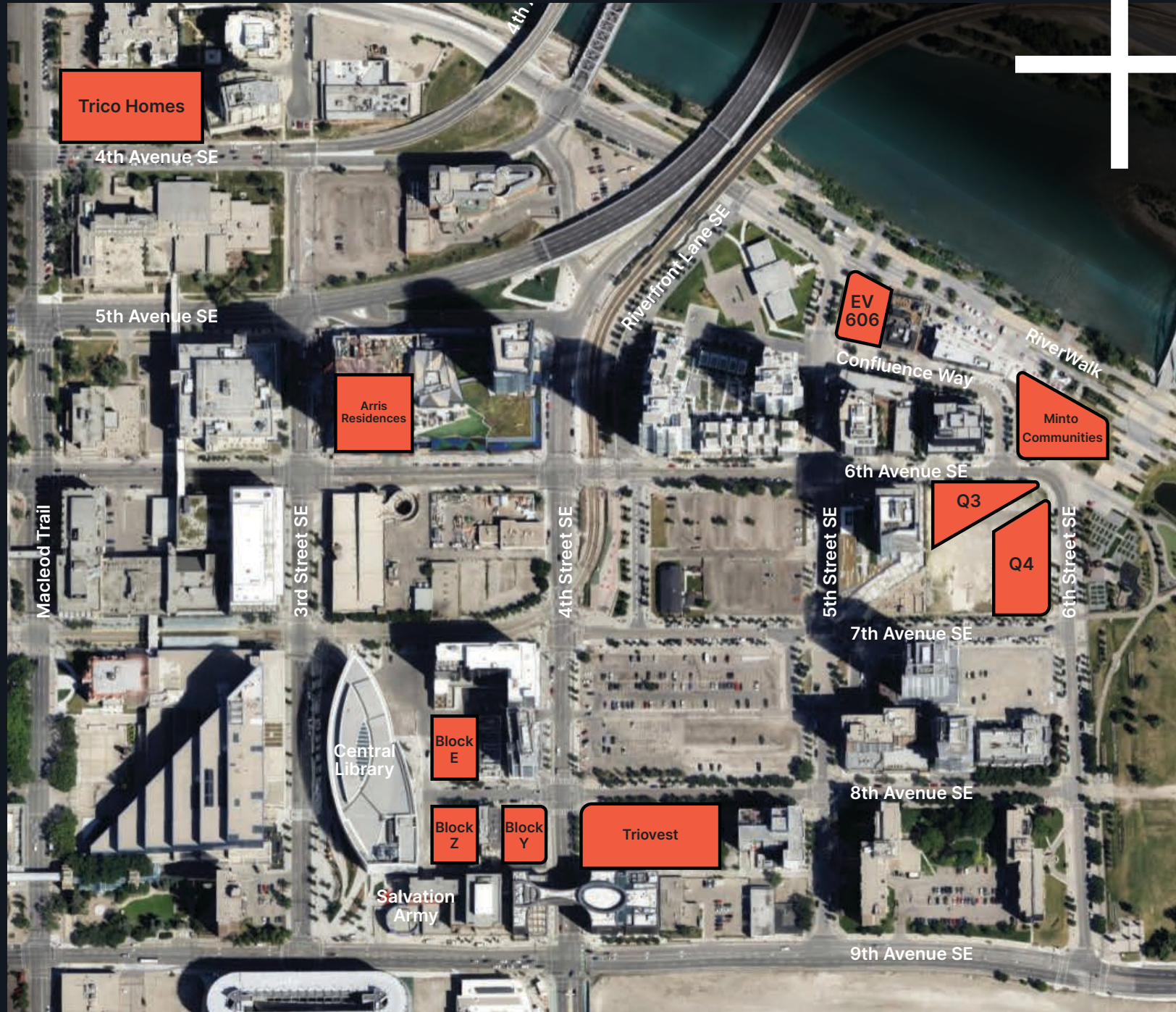
One of the city's best-loved public spaces since its completion in 2012, RiverWalk Stage 1 meanders two kilometres along the Bow River's edge from Centre Street to The Confluence Historic Site & Parkland and along the banks of the Elbow from the confluence to 9th Avenue SE.

As described in the 2010 RiverWalk Master Plan, Stage 2 will extend the riverside promenade past 9th Avenue SE into The Culture + Entertainment District. This extension will be designed and constructed within the context of the rapidly unfolding Rivers District Master Plan.

In 2025, we will further study the possibilities for Stage 2 with due consideration of other projects in the area and our transit centre analyses.







## Developer partners

A principal aim of CMLC's work is to stimulate private investment in the Rivers District; and over the past 18 years, we've stewarded partnerships with some of Canada's leading developers. Heading into 2025, we'll continue to advance district redevelopment by supporting our partners in their sales, design and permitting processes. With new developer partners announced in late 2024, we anticipate development approvals and construction starts in East Village in 2025, creating a pipeline of more than 415 new residential units.

## BOSA Developments

The sales program for BOSA's Arris Residences—East Village's first condo project in 5+ years—is ongoing. By November 2024, 177 of the project's 337 units had been sold.

## Alston Properties

Bringing 44 residential units and 9,300 sq ft of street-level retail space to Riverfront Avenue and Confluence Way, EV606 began leasing in Q4 2024, with occupancy to begin in Q1 2025.

## Triovest

Triovest is in initial stages of regulatory approvals for a two-tower project on the site immediately north of Studio Bell, home of the National Music Centre.

## Minto Communities

CMLC is working with Minto to progress designs for approximately 100 new residential units on a prime site overlooking RiverWalk.

## New development partners

In 2024, CMLC finalized sales agreements with a new developer partners for two sites in East Village. On parcels E and Z, Bankside Properties is expected to break ground in late 2025 for two new residential towers with approximately 160 units.

Parcel Y is conditionally sold for a residential tower, and we expect to announce our new developer partner in early 2025. Block K remains conditionally sold.

## Trico Homes

Trico is in development approvals for a new residential project on 4th Ave SE. The 255-unit building is expected to break ground in spring 2025.

## David D. Oughton School site

The 8.71-acre David D. Oughton site was formerly the location of a school in Albert Park/Radisson Heights. In 2023, we entered into a partnership with Attainable Homes to deliver attainable home ownership options on the site. In Q4 2024, Attainable received its development permit for 230 townhome units. Initial construction commenced in November 2024 and will progress into 2025, with occupancy expected in 2026.





ISC: UNRESTRICTED

2

# Outside the Rivers District

## Transit-oriented community development

Transit-oriented development is an approach to land-use planning that locates high-density, mixed-use development within walking distance of frequent transit services.

A transit-oriented community (TOC) typically incorporates a variety of land uses including residential, commercial/retail and vital amenities like childcare and community centres.

Transit-oriented development promotes the creation of complete, livable and sustainable communities by building more homes near transit and services.

## In developing our strategic plan for 2025 to 2029, CMLC worked with our Board to consider the organization’s long-term vision and explore how we can continue to create value for our shareholder and for Calgary.

Crafted to ensure we identify and pursue opportunities that align with CMLC’s skill set and maximize the value we deliver to our shareholder and the city, the following planning principles have guided our efforts and analysis throughout this process:

- Give priority to district and community-building work
- Tackle the tough projects
- Pursue projects that make the highest and best use of CMLC capacity by leveraging our skill set to deliver sustainable financial, social and environmental impacts
- Ensure CMLC has the ability and accountability to influence and manage success
- Pursue opportunities only after careful risk assessment including reputation, partnership viability, demonstrated track record of aligned values and project success criteria
- Ensure the ability to pursue goals within our current funding model (Rivers District CRL) or a similar sustainable funding model.

Through this work, CMLC identified development opportunities on City-owned lands along Calgary’s LRT network. Development of transit-oriented communities aligns with CMLC’s mandate, with our expertise in master planning and community building, and with The City’s urban densification goals and housing priorities.

This direction also aligns perfectly with the type of work we’ve been undertaking in East Village—TOC development on a major scale that has leveraged public investment to attract private investment.

To delve deeper into this opportunity, CMLC has been working with The City of Calgary to forge a partnership that supports The City’s goals and builds value for Calgary as CMLC broadens our boundaries and brings the vision and talent that’s transforming the Rivers District to other communities in Calgary.

CMLC + The City: Partners in city-building

Home is Here—The City of Calgary’s Housing Strategy 2024–2030 is driven by the goal of increasing housing supply at a time of crucial need in Calgary. Its vision—“Everyone in Calgary has an affordable place to call home”—is underpinned by five key outcomes. Outcome 1 seeks to increase the supply of housing to meet demand and increase affordability, with a specific focus on disposing quickly of City-owned lands suitable for affordable market and non-market housing within TOC sites.

In pursuit of its housing vision, The City can leverage the approach and expertise of CMLC—a trusted, wholly owned subsidiary with a proven track record of success in urban redevelopment and in activating underutilized sites well positioned for increased housing supply. To respond to Calgary’s urgent housing needs, we have the capacity and the ability to master-plan available lands, design viable housing solutions, and leverage our industry and government relationships to accelerate development.

CMLC has the talent and the know-how to deliver strategic TOC development that creates value for our shareholder in each of the following four categories. We see a great opportunity to enhance underutilized real estate assets to enable much-needed housing in Calgary.

1. Strategic oversight and partnership

CMLC will navigate the projects, establishing a successful outcome for each asset, securing funding to advance the work and leveraging established relationships with The City of Calgary and industry partners.

2. Proven skill with complex projects

Developing land adjacent to active transit stations is a complex undertaking requiring keen attention to detail—precisely the type of work CMLC has built our reputation on. We will take a portfolio approach to TOC sites, allowing us to maximize financial return and optimize planning by skilfully balancing multiple projects. And we’ll work with our partners at The City to remove barriers to development and attract investment into these communities.

3. Community building

While the work will be sensitive and require extensive community consultation, we see an opportunity to curate and deliver inclusive spaces and placemaking opportunities that create intentional interactions.

4. Alignment with City of Calgary goals

Our work in TOC development will align seamlessly with The City of Calgary’s housing strategy, whose hallmarks are urgency and volume; its transit-oriented development policy; and its aspirations for sustainable development.

Through TOC beyond the bounds of the Rivers District, CMLC sees a timely opportunity to significantly expand the value we deliver to our shareholder, The City of Calgary.

The opportunity

Through investment in meaningful infrastructure improvements and placemaking measures in established areas, TOD increases density and amenities around transit-oriented sites. This in turn generates market interest and attracts partnership and private investment while enhancing community character and identity.

By expanding a community’s amenity and service offerings, creating a range of market and non-market housing opportunities, and improving mobility and access, TOC improves a community’s liveability and quality of life.

This is also an opportunity for The City to leverage the capacity and capabilities of a trusted, wholly owned subsidiary to support its needs and remove the barriers currently limiting the attractiveness of these lands to private industry. We will remove barriers and work with public and private industry to develop these lands.

Approach & progress

CMLC has been working with The City to examine the development potential for several sites along Calgary’s LRT Red Line.

Pursuing a portfolio approach to TOC will enable CMLC to bring forward sites and manage development timing and approvals in accordance with market interest and demand and to create a long-term pipeline of TOC development in Calgary.

In alignment with our land strategy, CMLC has conducted initial development assessments on the sites currently within our sights.

In fall 2024, CMLC worked with The City to develop a funding ask to support TOC development outside the Rivers District. In November, Council approved \$20 million to initiate planning and analysis and to establish development priorities.

Next steps

In 2025, CMLC will initiate the early stages of planning and development for future TOC sites. This will include initial development analysis and planning for priority sites and associated public engagement in communities where development is being considered.

By expanding amenity and service offerings, creating a range of housing opportunities, and improving mobility and access, TOC improves a community’s liveability and quality of life.



## Strategic land opportunities and analysis

As we embark on our new strategic plan for 2025 to 2029—continuing to honour our commitments inside the Rivers District and expanding into new communities beyond its boundaries—we will ambitiously seek long-term opportunities that leverage our team's capabilities to meet the needs of our shareholder and the city it serves.

As always, we will seek to support The City in analyzing and assessing district-scale opportunities like West Village, and we will be a willing partner in realizing those opportunities in whatever way The City sees fit to use our city-building expertise and our placemaking talents.





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# Our work in the community

## Safe, clean & awesome

Since 2020, CMLC has conducted biannual surveys of East Village residents and businesses to assess their neighbourhood experiences. The findings help us address the needs of the community to the best of our abilities. We will continue these surveys in 2025 to inform our work in supporting community safety and vitality.

We continue to coordinate with The City of Calgary and Calgary Police Service (CPS) on strategies to support community safety through our East Village Safety Hub and our partnership with Alpha House's HELP Team. We have two HELP teams working in East Village along with third-party security, both working seven days a week. Since opening, the Safety Hub has averaged more than 300 users a month between CPS, Bylaw, the HELP team and security, facilitating coordination and communication between service providers.

- We continue to work with The City to support and advance strategies from the Downtown Safety Leadership Table work in which we were involved in 2024.
- To help us keep the neighbourhood safer, cleaner and even more awesome, we're building on our work from 2024—when we made our maintenance team more visible with branded East Village uniforms—by improving communication channels for residents and visitors to report maintenance issues and community needs.

- To support the needs of Olympic Plaza users during ACT and OPT construction, CMLC is working as part of a core response team with The City of Calgary to proactively address the risks of displacement for vulnerable populations. CMLC is an interested party in this initiative both because we are managing ACT and OPT and because we are committed to maximizing community safety.

## Public washroom attendant program

In January 2025, East Village's innovative new public washrooms will open. The 3,000 square foot facility features four universally accessible bathroom stalls, a fenced-in outdoor pickleball court, a tiered spectator seating area and a living green roof with natural grasses. The pickleball court and washrooms will be open every day.

To ensure the washrooms are well maintained and to mitigate social disorder in and around the area, CMLC is working with local service provider RadiCare Ventures to provide full-time staffing with a maintenance and safety technician.

We're also working with the East Village Neighbourhood Association on structuring a pickleball association for East Village residents.





## Community maintenance

After more than 15 years of infrastructure improvements and community-building initiatives led by CMLC, East Village is well on its way to becoming an established community on the banks of the Bow River. To ensure the neighbourhood remains safe, clean and awesome, East Village's streetscapes and public spaces—many now more than halfway through their second decade—require our careful and ongoing attention. In 2025, our development team will focus on proactively addressing ongoing upgrades and updates to infrastructure, public spaces and buildings.

CMLC employs a dedicated maintenance team that ensures East Village's streets, bridges, plazas and other public amenities remain well-maintained and at an elevated service standard. The team works seven days a week, coordinating closely with social service partners and CPS to support safety and vitality efforts and care for the neighbourhood.

## Community programs & activations

### East Village activations

In 2024, CMLC led the delivery of over 600 community program days, working with more than 60 partners to support a vibrant and active community. Moving into 2025, we'll advance East Village's programming strategy by prioritizing high-value quarterly cornerstone events anchored to the East Village brand and develop metrics that enable and support IDEAS-focused programming. Our dedicated team will advance winter programming including the fourth year of our Nordic Loop at The Confluence Historic Site & Parkland, and our EAST Team will support ongoing awareness-building and engagement in the community.

### C+E District activations

We will continue to build on the momentum of our programming and placemaking efforts in The C+E, which saw 50,000 visitors to Pixel Park across 150 programming days in 2024. Open seven days a week and staffed by CMLC's EAST team three days a week, Pixel Park is programmed through collaboration with a range of community partners. As district development continues to evolve, our C+E stilt-walkers, EAST team, mobile booth and branded modular wayfinding will continue to enliven The C+E experience for its millions of visitors every year.

### Public art

In East Village, 2025 marks the beginning of a new temporary public art installation on Jack & Jean Leslie RiverWalk. Through our Art in the Public Realm program, CMLC will facilitate a juried selection of a new artist or artist group whose work will adorn bridge abutments and other surfaces in East Village for a three-year term.

CMLC is also exploring necessary repairs or replacement of Julian Opie's *Promenade*—the LED tower that has added visual intrigue to the intersection of 4th Street and 5th Avenue SE since 2012.

## Place brand & marketing

In 2025, CMLC will continue to steward The C+E place brand, leveraging partnerships with the Calgary Stampede, Calgary Sports and Entertainment Corporation, The City of Calgary and development partners to advance broad public awareness of and enthusiasm for the district as both an active destination and a district in development. As the district evolves, we will continue to use tools like the reimagined C+E Access Map, The C+E's digital channels and integrated marketing campaigns to demonstrate how progress on major projects in the area supports the district's master-plan vision.

We will continue to foster positive experiences and perceptions of East Village through an enhanced community survey approach and continued engagement with our community residents and retailers. We'll leverage community perception research, impactful community programming and multi-channel marketing campaigns to build awareness of East Village's development progress and momentum.

We will also continue to advance planning and identify funding for a phased wayfinding strategy for The C+E, enhancing the visitor experience by providing clear, engaging and intuitive navigation throughout the district.





# Corporate & project communications

## Corporate brand and profile

In 2025, we will continue to build awareness of our work as the master developer leading Calgary’s urban revitalization and our role in creating vibrancy, realizing our shared long-term city-building vision, and attracting private investment to the city.

Building on the comprehensive communications strategies that generated earned media value of \$13 million and a combined reach of 2 billion in 2024—up from \$11 million and 1 billion in 2023—we will continue to seek opportunities to elevate CMLC’s partners and projects at a local, national and international scale.

## Transit-oriented community communication strategy

As CMLC explores community development outside the Rivers District, we will work to build trust in our ability to successfully deliver transit-oriented communities in support of The City’s housing strategy, to build relationships with new communities, and to generate enthusiasm for the benefits to communities and the city as a whole. We will formulate our brand strategy and presence for those communities through 2025.

## Project communications

Through 2025, CMLC will continue to lead strategic communications on behalf of our project partners. We will focus on generating broad awareness of the start of construction on the Arts Commons Transformation (ACT) expansion and the design reveal for the Olympic Plaza Transformation; and, to support the story of overall district progress, we’ll kick off communications about our forthcoming work on district infrastructure.

For Arts Commons’ capital campaign to secure funds for the second phase of ACT—an extensive renovation and modernization of the existing Arts Commons facility—we will work with Arts Commons’ leadership and fundraising teams to provide communications support as needed.







## Our IDEAS commitments

We commit to deepening our understanding of the vast diversity of human experiences, backgrounds, abilities and viewpoints. We endeavour to ensure that every perspective is valued and respected in our workplace, our redevelopment efforts, and the communities we work and live in.

We will remain open and give equal voice to all people, groups and viewpoints to ensure our organization's work reflects and respects the evolving social landscape while upholding our dedication to the betterment of our city.

We will develop places, spaces and programs that are open and accessible to all.

And we will incorporate, wherever possible, high standards for sustainability—carrying out our mandate with due consideration for the long-term environmental, social and economic well-being of our fellow citizens and our planet.

Our work with respect to inclusion, diversity, equity, accessibility and sustainability—IDEAS—is stewarded by three internal working groups whose members represent all areas of our organization and all aspects of our work. As we advance our new five-year strategic plan, we will develop our IDEAS work plans in alignment with our ambition statements and our strategic pillars to ensure that our work continues to meaningfully reflect the diversity of the city we serve and enhance the lives of its citizens for generations to come.





## Diversity, equity & inclusion (DE&I)

Since 2022, our DE&I working group has sought to foster principles of diversity, equity and inclusion in our workplace, our projects and our communities. In 2025, we will build on our momentum, prioritizing learning opportunities and introducing new, relevant ways to educate and engage our team and our partners through:

- Commitment to education: Equipping our team with the knowledge and resources to advance DE&I with all stakeholders
- Recruitment & procurement: Enhancing diversity in our hiring practices and integrating DE&I considerations into procurement to support under-represented groups
- Workplace culture: Fostering an inclusive, equitable environment that encourages diversity at all levels
- Community connections: Engaging with under-served communities within CMLC's reach to ensure inclusivity in our projects and programming
- Mentoring & championing talent: Supporting and elevating diverse talent, especially from under-represented groups.

## Accessibility

In 2024, we launched our accessibility working group, which advances our organization's understanding of accessibility and universal design to bring a more nuanced and informed approach to accessibility in our projects and our communities.

In 2025, our accessibility working group will continue to explore:

- Knowledge & education: Delivering education, training and awareness of accessibility challenges, universal design standards and supporting technology to CMLC staff

- Immediate improvements: Exploring, through our ongoing stewardship of Rivers District communities, opportunities for small but meaningful improvements to the accessibility of the places and spaces within our purview
- Engaging expertise: Continuing to engage consultants and advisors to inform, support and elevate our work to ensure we continue to be welcoming, inclusive and accessible to all Calgarians.

## Sustainability

We launched our sustainability working group in 2024 to advance our organization's work in support of The City of Calgary's ambitious climate resiliency targets by applying sustainable practices and principles in our projects, our programming and our partnerships. In 2025, we will build on our progress in 2024 with a focus on:

- Leadership commitment: Leading, mobilizing and inspiring efforts tied to reducing our climate change impacts and responding to both challenges and opportunities
- Growing our knowledge: Establishing and supporting a learning orientation at CMLC to grow our knowledge and understanding of climate change and environmental sustainability
- Continued leadership in delivery of environmentally efficient and climate resilient buildings, infrastructure and communities: Promoting best-in-class performance related to climate change and environmental sustainability to promote early adoption and innovation
- Procurement & industry relationships: Evolving CMLC processes, tools and practices and growing industry relationships to better support and enable climate change and environmental sustainability initiatives.



## Corporate services

### 1. Governance and policy

CMLC's Board of Directors provides strong, committed leadership to the company, and a subcommittee of the Board provides specific governance leadership. To further assist with governance, additional subcommittees focus on compensation and human resources; audit and finance; corporate governance; and environment, health and safety. At an operational level, CMLC's executive leadership team continues to update corporate policies and our employee and Board of Directors manuals as necessary. CMLC will continue to operate in a transparent, timely, efficient manner and in the best interests of our shareholder, The City of Calgary.

Corporate governance plays an important role in the way CMLC works with consultants and interest-holders to successfully deliver all our projects. To ensure project success, we aim to balance the needs and interests of our key interest-holders with a strong governance plan. In 2024, we underwent our annual risk-management exercise with the Board in support of the organizational enterprise risk management (ERM) process. We also welcomed two new Board members, each participating in an onboarding session focused on CMLC's organizational policies and governance structure. In 2025, we will continue to align the skills and expertise of our Board with the CMLC's needs and will fill Board positions as required based on Board terms.

### 2. Strategic planning

CMLC's Board and staff are committed to providing ongoing value to our shareholder and, ultimately, to the citizens of Calgary. As we completed the final year of the current strategic plan (2020–2024), we turned our focus to developing our next five-year strategic plan (2025–2029) with an emphasis on delivery of long-term projects within the Rivers District as well as opportunities to expand CMLC's value outside of the Rivers District. This plan outlines our priorities in four areas:

1. **Future-focused city-building**
2. **Community-building leadership**
3. **Development innovation**
4. **Project execution excellence**

# Corporate services + Financial strategy

3. Administrative operations

A significant component of CMLC’s administrative operations involves supporting infrastructure delivery, development partnerships and our internal business units. We ensure our development partners work in accordance with the East Village Master Plan and Rivers District Master Plan throughout the design process, and we assist them with The City of Calgary’s planning and permitting process. Other ongoing administrative operations include information technology support; building operations oversight; corporate financial reporting and financial analysis; contracting and purchasing; risk management; review of CMLC’s internal controls; and formalizing CMLC’s operating best practices. In 2024, we added two new staff members to the team to support CMLC’s continued project and master-plan delivery. We also completed our fourth annual staff engagement survey, with a total staff engagement score of 86 percent.

4. Enterprise risk management (ERM)

CMLC’s ERM program gives the organization a systematic approach to managing risk. The ERM program is embedded in CMLC’s business activities to support effective project management, and it gives the Board, the executive leadership team and the rest of the organization useful

risk information to support strategic decision-making. The ERM program gives us a clearly defined risk governance structure with roles and responsibilities and alignment between strategic objectives and organizational risks. In 2024, the executive leadership team and Board reviewed and updated the ERM to identify any changes to risk profiles and any new or emerging risks in consideration of the next cycle of our strategic plan.

5. Succession planning

To effectively complete the projects approved by our shareholder, our organization must be nimble and responsive. In 2024, CMLC commenced strategic workforce planning to ensure the skills and capacities of our team align with our current and future project needs and to structure our executive leadership team with a supporting integrated leadership team to support the strategic direction of the company. Throughout 2025, we’ll continue to provide staff development opportunities in support of this work.

Financial Strategy

CMLC’s financial strategy for 2025 represents a synthesis of plans and project information current to December 2024.

The following financial analysis addresses the five main aspects of our financial strategy:

- 1. Community Revitalization Levy (CRL)
- 2. Project costs
- 3. Debt financing
- 4. Administrative costs & revenues
- 5. Alternative forms of financing

We expect certain land sales to close in 2025, and we may contemplate further land acquisitions. We have included estimates of these amounts in the cash flow projections. However, the contracts may allow for the closings to be deferred.

1. Community Revitalization Levy (CRL)

The CRL, which has appeared on the property tax bills for Rivers District residents since 2008, continues to be CMLC’s primary source of revenue. The estimated total CRL generation for 2025 is \$36.3 million based on the projected tax rate increase for 2025 and the actual 2024 assessment values for the Rivers District as well as projected values for 2025. Our method of estimating future CRL revenue continues to be conservative as it is based on projecting future incremental property tax assessments resulting from new development in the Rivers District.

2. Project costs

APPROVED PROJECT COSTS

To the end of December 2024, CMLC had obtained approval from our shareholder, The City of Calgary, to undertake \$1.067 billion in projects. The following table shows current budgets, estimated spend to the end of 2024 and planned spending for 2025:

Project	Approved budget	Estimated spend to December 2024	Projected 2025 spend
	(\$ millions)	(\$ millions)	(\$ millions)
BMO Centre expansion	500.0	492.5	7.5
Arts Commons expansion	270.0	30.5	28.8
Arts Commons modernization	5.5	2.5	3.0
Olympic Plaza Transformation	68.0	4.2	8.6
17th Ave SE extension & LRT station rebuild	128.0	124.2	3.8
Stampede Trail	20.0	12.0	0.1
Strategic land acquisitions	10.0	1.9	–
Environmental remediation	15.0	12.9	–
Strategic projects	30.0	27.6	–
Transit-oriented communities	20.0	1.0	15.0
	1,066.5	709.3	69.2

TRANSIT-ORIENTED COMMUNITY (TOC) PROJECT COSTS

CMLC is working with The City to analyze project requirements and funding and to obtain approval to commence work on proposed TOC projects along the LRT’s Red Line. CMLC has identified the need for \$40 million in funding to advance development planning on multiple sites. This funding will be provided separate from CRL revenue.

With approval of \$20 million in funding for 2025, we will seek a funding source and approval for the additional \$20 million in late 2025, and we will work with The City to pursue additional funding from other sources as our TOC work progresses.



ISC: UNRESTRICTED

3. Strategic projects

Since 2007, CMLC has carefully managed the CRL as the funding mechanism that supports build-out of the Rivers District as envisioned in the East Village and Rivers District master plans. We update our CRL forecasts annually as part of our project prioritization process. In 2024, as our work in east Victoria Park continued to advance along with the ongoing initiatives in East Village, CMLC identified the need to allocate CRL funds to support special community-building opportunities that arise as development of the district progresses. The CRL allocation to strategic projects also supports sustainability initiatives and ‘interface projects’—vital solutions to the infrastructure requirements that arise between the district’s diverse array of vertical builds. These undertakings are crucial to creating a cohesive, accessible, safe and inviting district. As part of our ongoing work in the Rivers District, we are seeking an increase of budget appropriation of \$25 million for execution of strategic projects.

4. Debt financing

To date, The City of Calgary has approved 10 loan bylaws totalling \$983.8 million. To the end of 2024, \$816.7 million had been advanced against these loan bylaws. In 2025, we expect \$5.1 million in advancements to fund ongoing project construction.

Debt costs	Estimated 2024 \$	Projected 2025 \$
Interest and financing expenditures	19,480,471	25,025,000
Principal repayments	16,250,000	15,675,000
Total debt repayments	35,730,471	40,700,000

5. Administrative costs & revenues

CMLC’s perennial objective is to prudently and effectively manage administrative costs. In 2025, we will continue to undertake budgeting exercises aimed at further reducing costs.

Administrative costs	Estimated 2024 \$	Projected 2025 \$
Cost of sales – land inventory	-	7,275,000
General administration	10,494,250	11,710,000
Safety and vitality	450,000	900,000
Donations and contributions	30,860,000	4,700,000
Repair and maintenance – East Village	2,575,000	2,700,000
Interest – debentures	9,900,000	11,250,000
Loan administration fees	700,000	750,000
Financing charges	11,400,000	13,250,000
Total administration	66,379,250	52,535,000

Revenues	Estimated 2024 \$	Projected 2025 \$
Community Revitalization Levy revenue	34,500,000	36,250,000
Community Revitalization Levy revenue – BMO Centre expansion	30,860,000	4,700,000
Land sales	-	8,500,000
Rental income	1,320,000	1,300,000
Project management fees	1,850,000	2,000,000
Other income	34,000	25,000
Total revenue	68,564,000	52,775,000

RENTAL INCOME

Rental income represents income earned from various land parcels and heritage building assets owned by CMLC.

PROJECT MANAGEMENT FEES

Project management fees represent the income earned to cover CMLC’s administrative costs when we complete project work on behalf of third parties.

COST ESCALATION

Amid the changing economic environment, the costs of construction have increased due to supply chain constraints and shortages in materials. CMLC mitigates this risk by modifying our tendering strategies and securing prices of materials in advance. In the coming years, CMLC will continue to monitor the industry and use best practices in contracting to minimize cost escalation on our projects.

6.Alternative forms of financing

DEBT FINANCING

CMLC’s current debt capacity is set at \$45 million and will be increased to \$65 million in 2025. This line of credit facility is with ATB—CMLC’s financial institution. This capacity enables CMLC to seek and engage in work outside the Rivers District. To date, we have \$903 thousand in Letters of Credit against this line of credit facility.

JOINT VENTURES

To realize our long-term financial goals and expand our reach beyond the Rivers District, CMLC will seek to establish strategic, mutually beneficial joint venture partnerships.

Joint ventures will help CMLC engage in projects that will see our business grow faster, increase productivity and generate profits. CMLC can participate in joint ventures by contributing land, professional expertise and cash. Establishing joint ventures allows us to maximize project impact through combined resources, shared risks and costs, and access to greater resources (including specialized staff). Joint ventures also give us access to inexpensive forms of financing we would otherwise be unable to access. Our success in a joint venture will depend on comprehensive research and analysis of goals and objectives. Effective communication of the business plan to everyone involved will also be essential.

CONSULTING & ADMINISTRATION REVENUE

We’ve been able to leverage our internal expertise by providing consulting and project management services to external stakeholders. We have been approached by numerous potential partners to help manage projects—work for which we can charge administration fees. We will continue seeking ways to expand this line of business in 2025 and beyond.

RISK ASSESSMENT

CMLC continues to monitor the ever-changing economic and market conditions that impact the Calgary real estate and construction markets. Consistent with prior years, if conditions warrant, CMLC will quickly reassess our position in relation to our financial model and make any necessary adjustments. Given the conservative nature of our planning, we anticipate no need for adjustments. CMLC continues to live within its means and to operate conservatively with the projects we undertake.











# Calgary Municipal Land Corporation - Borrowing and Loan Bylaws

2025 April 15



## Recommendations:

That the Executive Committee recommends that Council:

- 1) Give first reading to Bylaw 5B2025 (Attachment 2), being the proposed bylaw authorizing The City of Calgary (“The City”) to borrow up to the maximum amount of \$25 million for financing capital projects of Calgary Municipal Land Corporation;
- 2) Give first reading to Bylaw 16M2025 (Attachment 3), being the proposed bylaw authorizing a loan to Calgary Municipal Land Corporation in the maximum amount of \$25 million;
- 3) Give first reading to Bylaw 8M2025 (Attachment 4), being the proposed bylaw to amend loan Bylaw 56M2021 to authorize additional financing sources for loans to Calgary Municipal Land Corporation, in addition to the Government of Alberta;
- 4) Withhold second and third readings of the attached bylaws until the advertising requirements set out in the *Municipal Government Act*, RSA 2000, c. M-26, have been met; and
- 5) Direct Administration to enter into and/or amend any existing agreements between The City and Calgary Municipal Land Corporation, as applicable, and in accordance with the Credit Documentation – Loans and Loan Guarantees Policy and Procedures.



## New borrowing to support CMLC's 2025-2029 Strategic Plan and 2025 Business Plan, approved by Council on 2024 December 6, with \$25 million in financing

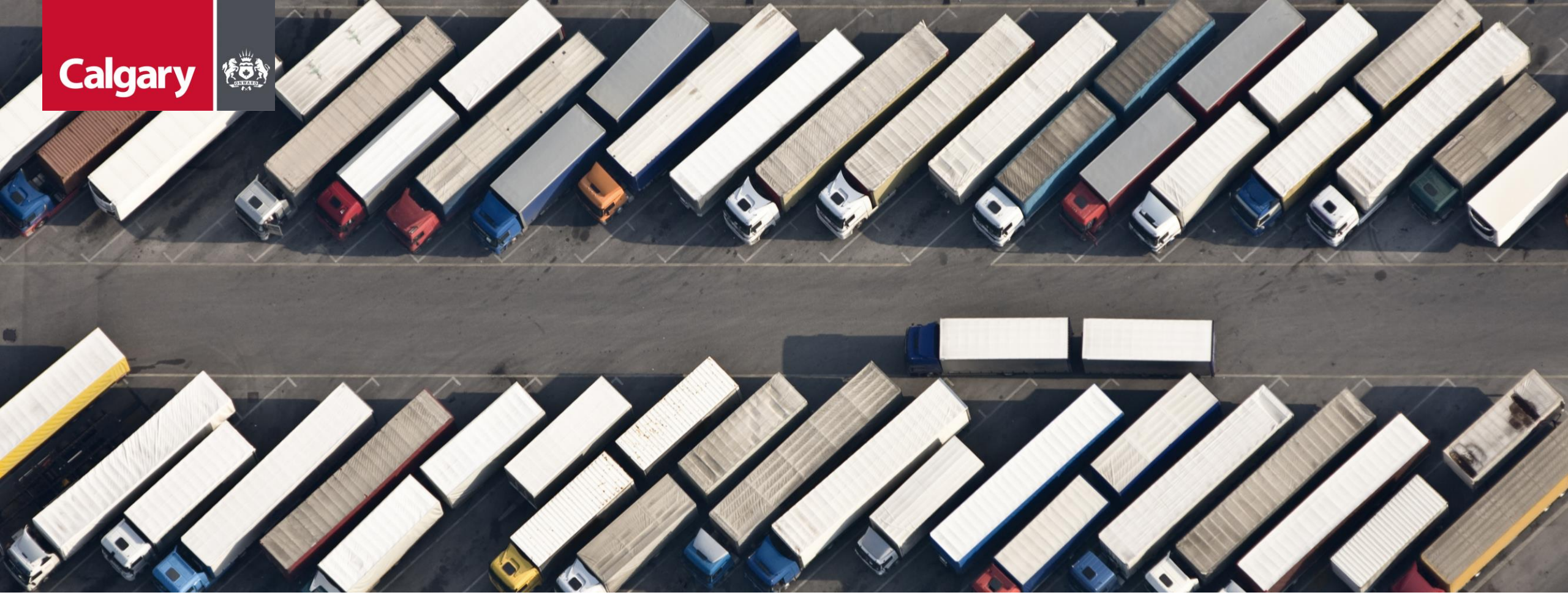
- Rivers District wayfinding
- Strategic placement of infrastructure upgrades and park spaces within the Rivers District
- Public Art
- Reconciliation Bridge safety lighting



## Recommendations:

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# Update on U.S. Tariffs and The City's Supply Chain

EC2025-0350

15 April 2025

# Previous Council Direction

## Verbal Report C2025-0253:

- Update Council Executive Committee on tariffs, supply chain disruptions or any other proposed regulatory changes that would have a significant negative impact on The City of Calgary's supply chain and/or financial position.



# Recommendation

That Executive Committee recommends Council receive this presentation for the corporate record.



# Tariff Situation as of Today

**Council Update on  
February 25, 2025**

## March 4 2025

- 25% U.S. tariff on Canadian imports (excl. oil/energy) took effect
- Canada announced retaliatory measures, targeting U.S. goods estimated at \$30 billion



## March 5/6 2025

- Alberta outlined tariff impact, urged federal support for affected industries
- Canada adjusted counter-tariffs, delayed some actions to assess effects
- As of March 6, partial rollbacks announced, signaling easing tensions



## March 12/13 2025

- U.S. imposed 25% tariff on all steel and aluminum, raising infrastructure costs
- Canada hit back with counter-tariffs on U.S. steel, aluminum, and more



## April 2/3 2025

- U.S. expanded tariffs with 25% on foreign-made passenger vehicles and auto parts
- Canada matched with 25% tariffs on all automobiles imported from the United States, that are not compliant with CUSMA (North American free trade agreement)



## Into the Future

- Ongoing Canada-U.S. talks may shift tariffs or trade deals
- City adjusts procurement to reduce financial and operational risk



# What Does This Mean for The City's Contracts

## Limited Immediate Risk but Ongoing Monitoring



**95%** Canadian suppliers  
**70%** are within Alberta

Suppliers are asked to demonstrate actual impact

It is still too early to fully measure long-term effects

## Building Resilience Through Supplier Collaboration



Collaborating with suppliers on a case-by-case basis to strengthen partnerships

We anticipate future cost pressures, and are preparing to respond

Understand inflationary pressures, quantifying supply chain impacts

## Full Impact Will Become Clear Over Time



Full procurement cycle takes time to complete and refresh

Contract impacts from economy or policy shifts will be delayed

All parties are proactively managing potential exposure



# The City's Supply Chain Resiliency (SCR)

The City continues to take this matter seriously and remains prepared with daily monitoring and exploring alternative strategies.

## Key Strategies The City has put in Action:



Awarding contracts to multiple suppliers to increase diversity and resilience in our supply chain.



Exploring alternate logistic routes to avoid border impacts.



Engaging in advance purchasing and delivery of materials to avoid tariff impacts.



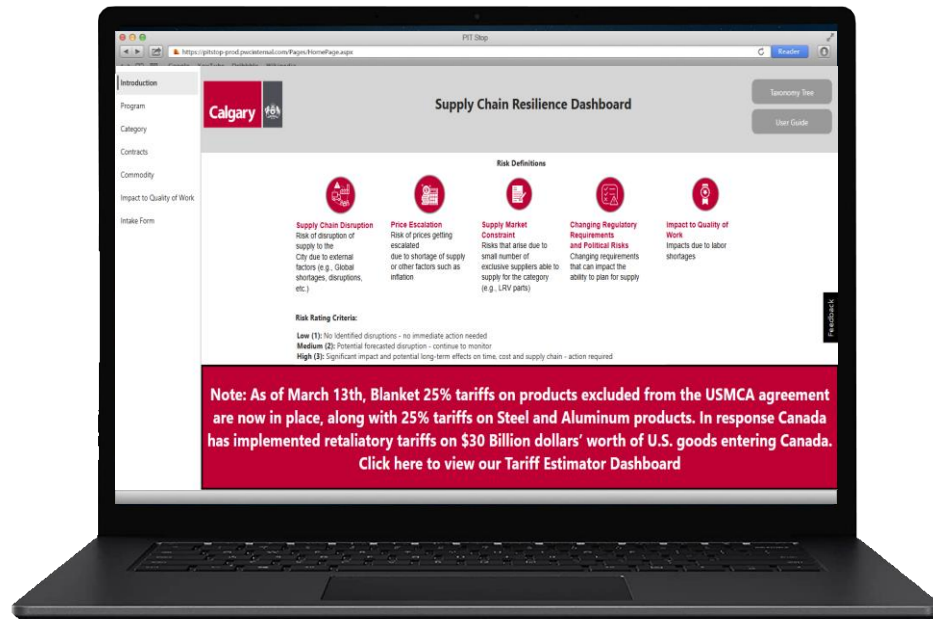
Reviewing and updating Terms & conditions to mitigate City's exposure risk.



Reviewing required product specifications and determining if there are local alternatives.

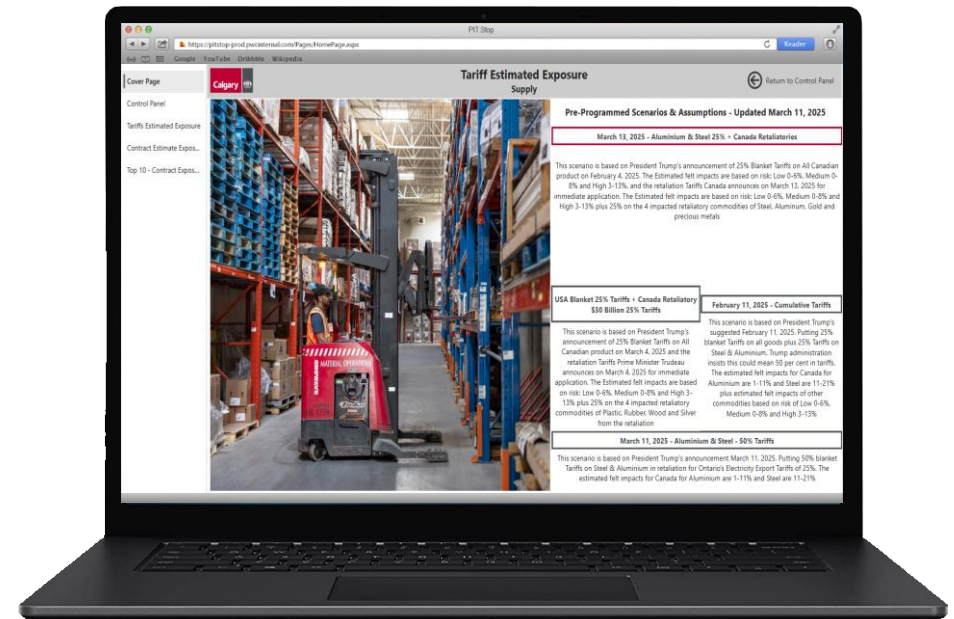


# Driving Smart Decisions in Supply Chain Resilience



**Supply Chain Resiliency Dashboard**

Innovative historical data analysis to proactively identify risks or supply chain threats, setting the standard for how The City plans ahead.



**Tariff Estimated Exposure Dashboard**

Advanced forecasting model estimates tariff impacts across commodities, positions us as a leading municipality in smart procurement strategies.

# Enhancing our procurement practices



## Strong Canadian Supplier Base

Approximately **95% of all City contracts and spending** are with Canadian suppliers.



## Enhancing Procurement Policies

To further **support local**, Canadian, and non-American.



## Leading in Social Procurement

The City is **ahead of most municipalities** in prioritizing local suppliers.



## Boosting Small Business Participation

Increased Social Procurement weighting for **small/medium businesses**. Encouraging City staff to **prioritize Buying Local/Canadian** for small purchases.





# Collaborating Supply Chains Across Canada

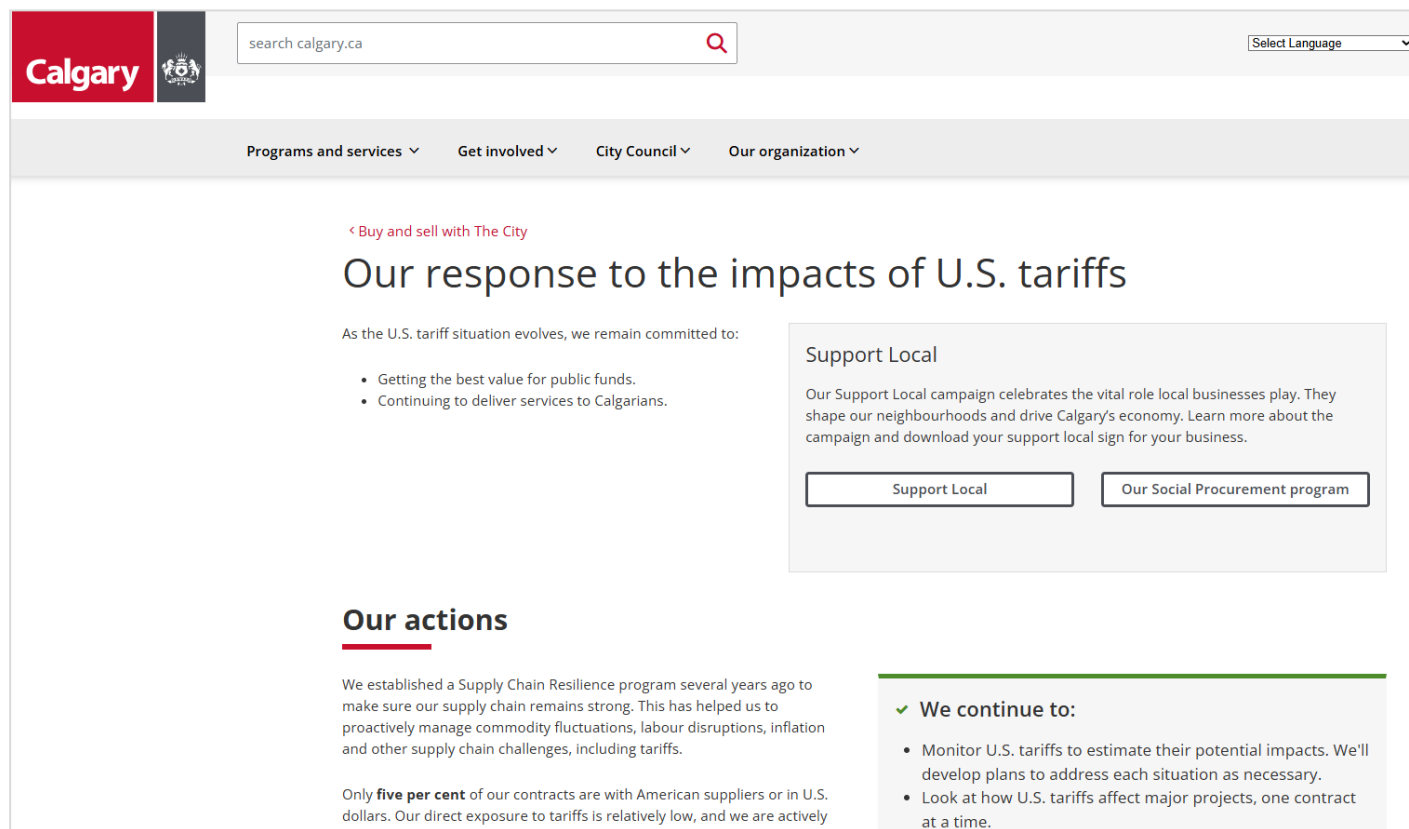


Connecting with procurement colleagues from other governments, regional partners and industry associations to identify, support or advocate for supply chains.

- **Municipal Governments** – Edmonton, Vancouver, Toronto, Hamilton, Halifax, and Ottawa
- **The Province** – Alberta Transportation and Economic Corridors
- **Federal Agencies** – Export Development Canada and Privy Council
- **Regional Partners** – Public Advisory Committee and Calgary Economic Development
- **Industry Associations** – Procurement Foundry, Public Procurement Group

# Closing and Recommendation

That Executive Committee recommends Council receive this presentation for the corporate record.



The screenshot shows the City of Calgary website. At the top is the Calgary logo and a search bar. Below the logo is a navigation menu with links: Programs and services, Get involved, City Council, and Our organization. The main content area is titled 'Buy and sell with The City' and 'Our response to the impacts of U.S. tariffs'. It states: 'As the U.S. tariff situation evolves, we remain committed to:'. Below this are two bullet points: 'Getting the best value for public funds.' and 'Continuing to deliver services to Calgarians.' To the right is a 'Support Local' section with a description: 'Our Support Local campaign celebrates the vital role local businesses play. They shape our neighbourhoods and drive Calgary's economy. Learn more about the campaign and download your support local sign for your business.' Below this are two buttons: 'Support Local' and 'Our Social Procurement program'. Further down is a section titled 'Our actions' with a description: 'We established a Supply Chain Resilience program several years ago to make sure our supply chain remains strong. This has helped us to proactively manage commodity fluctuations, labour disruptions, inflation and other supply chain challenges, including tariffs.' Below this is a quote: 'Only **five per cent** of our contracts are with American suppliers or in U.S. dollars. Our direct exposure to tariffs is relatively low, and we are actively'. To the right of this is a section titled 'We continue to:' with two bullet points: 'Monitor U.S. tariffs to estimate their potential impacts. We'll develop plans to address each situation as necessary.' and 'Look at how U.S. tariffs affect major projects, one contract at a time.'

Visit [calgary.ca/tariffs](https://calgary.ca/tariffs)

Stay informed about The City of Calgary's ongoing response to U.S. tariffs and up-to-date information on:

- Procurement strategies
- Economic impacts
- Measures being taken to manage risks and support local businesses



**Planning & Development Services Report to  
Executive Committee  
2025 April 15**

**ISC: UNRESTRICTED  
EC2025-0382**

**Enabling Cannabis Sales At Minors-Prohibited Events**

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**PURPOSE**

The purpose of this report is to align the City of Calgary's Business Licence Bylaw with the provincial Retail Cannabis Store Handbook, to enable temporary cannabis sales at events that are minors-prohibited.

**PREVIOUS COUNCIL DIRECTION**

On 2025 February 25, Council directed Administration to amend all relevant legislation to allow for the sales of cannabis at minors-prohibited events to align with Alberta Gaming, Liquor and Cannabis regulations and compliance, and to bring any such changes to the 2025 April 15 Executive Committee meeting.

**RECOMMENDATIONS:**

That Executive Committee:

1. Forward this Report to the 2025 April 29 Regular Meeting of Council; and

That Executive Committee recommend that Council:

2. Give three readings to the Business Licence Bylaw 32M98 amendment as proposed in Attachment 2.

**CHIEF ADMINISTRATIVE OFFICER/GENERAL MANAGER COMMENTS**

General Manager Deb Hamilton concurs with the recommendations of this Report. The proposed amendments brings the Business Licence Bylaw into alignment with provincial policy and provides more flexibility for cannabis store operators in Calgary.

**HIGHLIGHTS**

- Alberta Gaming, Liquor and Cannabis amended their Retail Cannabis Store Handbook in 2024 January to allow the sales of cannabis at minors-prohibited events.
- To enable this in Calgary, Administration is recommending a housekeeping amendment to the Business Licence Bylaw to align with the provincial Retail Cannabis Store Handbook.
- There is no anticipated impact on The City of Calgary as Alberta Gaming, Liquor and Cannabis continues to be responsible for enforcing all policies detailed in the Retail Cannabis Store Handbook.
- The Business Licence Bylaw amendment supports business-friendly initiatives, supports business growth, and encourages vibrant events and festivals in Calgary.

**DISCUSSION**

Once a cannabis store operator has obtained their City of Calgary and Alberta Gaming, Liquor and Cannabis (AGLC) licences, they may only sell their products out of their approved retail location. As of 2024 January, AGLC has allowed for sales of cannabis products at events where minors are prohibited; for a cannabis retailer to do this, they must apply to AGLC for a licence

**Planning & Development Services Report to  
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**Enabling Cannabis Sales At Minors-Prohibited Events**

extension of their retail store. The current City of Calgary Business Licence Bylaw does not allow for sales of cannabis products outside of a retailer's location. The proposed bylaw amendment (Attachment 2) will allow existing cannabis retailers in Calgary to extend their licence to operate a mobile business unit at minors-prohibited events that AGLC has already approved. Please see Attachment 3 for a red line version of the bylaw amendment.

AGLC will inspect and enforce the temporary retail cannabis store at minors-prohibited events. Enabling the extended cannabis store licence gives AGLC more oversight and ability to regulate this business activity. City of Calgary event approvals and inspection processes will remain unchanged and coordinated across business units and partner agencies, such as inspection of the cannabis consumption area and issuance of the temporary occupancy load card. The licence extension does not change the current provisions for the cannabis consumption area – cannabis purchased from a licensed mobile retailer at the event may only be consumed in the approved cannabis consumption area.

**EXTERNAL ENGAGEMENT AND COMMUNICATION**

- |  |   |
|--|---|
| <input type="checkbox"/> Public engagement was undertaken        | <input checked="" type="checkbox"/> Dialogue with interested parties was undertaken     |
| <input type="checkbox"/> Public/interested parties were informed | <input checked="" type="checkbox"/> Public communication or engagement was not required |

Administration engaged with internal and external partner agencies as listed:

Internal agencies	External agencies
<ul style="list-style-type: none"><li>Arts &amp; Culture – Interdepartmental Events Team</li><li>Community Standards – Community Safety</li><li>Community Standards – Business Safety</li><li>Calgary Fire – Inspections</li><li>Calgary Police Service – Operational Planning Team</li><li>Law</li><li>Customer Service &amp; Communications</li></ul>	<ul style="list-style-type: none"><li>Alberta Gaming, Liquor and Cannabis (AGLC)</li><li>Alberta Health Services</li></ul>

Administration heard that internal agencies support the Business Licence Bylaw amendment to align with the provincial regulation for existing cannabis retailers in Calgary which will further streamline and clarify the roles and responsibilities of each partner agency at events.

Alberta Health Services (AHS) discussed health concerns and potential strategies to mitigate the risks related to cannabis sales at events. Administration recommended AHS engage with AGLC on health concerns and harm reduction. Please see Attachment 5 for the letter from AHS. AHS' proposed mitigations strategies are mostly within the purview of the Federal or Provincial government. Cannabis retailers at minors-prohibited must adhere to the same municipal bylaw rules and regulations for their cannabis store locations.



**Planning & Development Services Report to  
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2025 April 15**

**ISC: UNRESTRICTED  
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**Enabling Cannabis Sales At Minors-Prohibited Events**

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**IMPLICATIONS**

**Social**

The Business Licence Bylaw amendment supports a safer and more secure practice of cannabis sales for event patrons and the community at minors-prohibited events.

**Environmental**

Not applicable.

**Economic**

Events and festivals make Calgary a vibrant place to live and an attractive city to visit, contributing to Calgary's economy. The bylaw amendment supports the Eventful City Strategy, business-friendly initiatives, and provides business growth opportunities for existing cannabis retailers located in Calgary.

**Service and Financial Implications**

No anticipated financial impact

There is no anticipated impact on The City from a financial standpoint. Existing administrative processes will not be impacted, and the volume of minors-prohibited events is not anticipated to impact City resources.

**RISK**

Without the bylaw amendment, cannabis sales at minors-prohibited events are not allowed. Event patrons may then use alternative, unregulated methods to purchase cannabis products at the event.

**ATTACHMENT(S)**

1. Background and Previous Council Direction
2. Proposed Business Licence Bylaw 32M98 Amendment
3. Red Line of Bylaw 32M98 Amendment
4. Presentation
5. AHS Letter

Department Circulation

<b>General Manager</b>	<b>Department</b>	<b>Approve/Consult/Inform</b>
Debra Hamilton	Planning and Development Services	Approve
Katie Black	Community Services	Inform

Author: Melanie Bishoff, Development, Business and Building Services





# Background and Previous Council Direction

## Background

A development permit, building permit and business licence are required to open a cannabis store in Calgary. All businesses selling cannabis in Alberta must also obtain a retail cannabis licence from Alberta Gaming, Liquor and Cannabis (AGLC) – the Government of Alberta’s Crown commercial enterprise and agency that oversees the gaming, liquor and cannabis industries in Alberta.

In January 2024, AGLC added Section 4.17 to the Retail Cannabis Store Handbook, such that “licensed cannabis retailers may now apply to AGLC for a licence extension for the purposes of selling cannabis at a minors-prohibited entertainment event or cannabis industry trade show. If approved, the retail cannabis store extension will be considered part of the licensed premises.”

The requirement by AGLC to receive municipal approval when it comes to the temporary retail sales of cannabis at events is an indication that although there was a regulatory change at the provincial level, it is not an expectation that this change automatically be applied by all municipalities across Alberta.

## Previous Council Direction

DATE	REPORT NUMBER	DIRECTION/DESCRIPTION
2025 February 25	EC2025-0203	<b>Enabling Cannabis Sales at Minor-Prohibited Events Notice of Motion</b> That Administration amend all relevant bylaws, permitting processes, and festival applications to allow for the sale of cannabis at minors-prohibited events to align with AGLC regulations and compliance, and that any such changes be brought to the 2025 April 15 Executive Committee.





**PROPOSED WORDING FOR A BYLAW TO AMEND  
BYLAW 32M98, THE BUSINESS LICENCE BYLAW**

1. Bylaw 32M98, the Business Licence Bylaw, as amended, is hereby further amended.
2. In section 23.2, after subsection (3) the following is added as subsections (3.1) and (3.2):
  - “(3.1) Despite subsection (3)(b) above, an existing Cannabis Store *licensee* may sell cannabis at a *mobile business unit* to conduct temporary sales at a minors prohibited entertainment event.
  - (3.2) Despite section 3(4) of this Bylaw, an existing Cannabis Store *licensee* does not require a separate Cannabis Store *licence* to operate a *mobile business unit* at a minors prohibited entertainment event.”.
3. This Bylaw comes into force on May 15, 2025.



## Red Line of Bylaw 32M98 Amendment

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### PART I: GENERAL LICENSING PROVISIONS

#### LICENCE

3. (4) A *business licence* is required for **each** *premises* or *mobile business unit* where the *business* is carried on.

### PART II: LICENCED BUSINESSES AND REGULATIONS

#### CANNABIS STORE

- 23.2 (3) **A Cannabis Store *licence* must not be issued to:**
- (a) a residential *dwelling unit* or any *premises* located in a residential land use district as described in the Land Use Bylaw; or
  - (b) **a *mobile business unit*.**
- (3.1) Despite subsection (3)(b) above, an existing Cannabis Store *licensee* may sell cannabis at a *mobile business unit* to conduct temporary sales at a minors prohibited entertainment event.
- (3.2) Despite section 3(4) of this Bylaw, an existing Cannabis Store *licensee* does not require a separate Cannabis Store *licence* to operate a *mobile business unit* at a minors prohibited entertainment event.





# Enabling Cannabis Sales at Minors-Prohibited Events

EC2025-0382

2025 15 April



## Previous Council Direction

Council approved Notice of Motion (EC2025-0203) at the 2025 February 25 Regular Meeting of Council and directed Administration to:

- amend all relevant legislation to allow for the sale of cannabis at minors-prohibited events to align with Alberta Gaming, Liquor and Cannabis regulations; and
- that any such changes be brought to the 2025 April 15 Executive Committee meeting.



# Recommendations

That Executive Committee:

1. Forward this Report to the 2025 April 29 Regular Meeting of Council; and

That Executive Committee recommend that Council:

2. Give three readings to the Business Licence Bylaw 32M98 amendment as proposed in Attachment 2.

# Proposed Business Licence Bylaw Amendment

Add to section 23.2:

- (3.1) Despite subsection (3)(b) above, an existing Cannabis Store *licensee* may sell cannabis at a *mobile business unit* to conduct temporary sales at a minors prohibited entertainment event.
- (3.2) Despite section 3(4) of this Bylaw, an existing Cannabis Store *licensee* does not require a separate Cannabis Store *licence* to operate a *mobile business unit* at a minors prohibited entertainment event.

# Cannabis Sales at 18+ Events Only



## All-ages event

Allowed in designated areas:



Alcohol sales



Alcohol consumption



Cannabis consumption



## 18+ only event

Allowed in designated areas:



Alcohol sales



Alcohol consumption



Cannabis sales



Cannabis consumption



# Recommendations

That Executive Committee:

1. Forward this Report to the 2025 April 29 Regular Meeting of Council; and

That Executive Committee recommend that Council:

2. Give three readings to the Business Licence Bylaw 32M98 amendment as proposed in Attachment 2.

April 4, 2025  
Mel Bishoff, RPP, MCIP  
Acting Manager, Business Experience  
Development, Business and Building Services  
Planning & Development Services, City of Calgary  
E: [Mel.Bishoff@calgary.ca](mailto:Mel.Bishoff@calgary.ca)

Petrina Nash  
Inspection Supervisor, Compliance  
Regulatory Services, AGLC  
E: [Petrina.Nash@aglc.ca](mailto:Petrina.Nash@aglc.ca)

Dear M Bishoff and P Nash,

Re: Changes to Calgary's Business Licensing Bylaw to Allow for Cannabis Sales at Minor's Prohibited Events

Thank you for the opportunity to provide suggestions on mitigation measures to address potential health concerns arising by the proposed change by City of Calgary to allow for temporary cannabis stores at minors prohibited events.

The availability of cannabis sales in conjunction with alcohol sales at events increases the potential for co-use of alcohol and cannabis with increased intoxication and impairment. Combining alcohol with cannabis greatly increases the level of impairment and the risk of injury and should be avoided. Current recommendations from [AGLC](#), [Health Canada](#), [Drugsafe.ca](#) and the [Council of Chief Medical Officers of Health](#) all strongly advise against co-use or mixing of cannabis and alcohol.

Options or approaches used in other jurisdictions to reduce the potential for co-use of alcohol and cannabis and increased impairment/intoxication at minors prohibited events that allow cannabis sales include:

- 1) **Restricting sales to either alcohol or cannabis at an event.** Event organizer chooses between either cannabis or alcohol sales for the event.
- 2) **Reduce the potential for individuals to consume both alcohol and cannabis at the events.** AGLC license requirements require physical separation between the area where alcohol sales and consumption are allowed and the area where cannabis sales occur. To further enhance this protective measure against co-use, the location of the approved cannabis consumption area should be physically separate and distinct from the area where alcohol sales and consumption is occurring. Measures used in other jurisdictions to help servers identify and reduce the risk of co-use include the use of wrist bands. An option that is being used in BC is to have individuals at the time of entry into a minors prohibited event identify whether they are going to be consuming alcohol or cannabis. They are then provided with the appropriate wrist band that the servers can then use as a visual identification when serving individuals.

Other mitigation measures that City of Calgary and AGLC may wish to consider as part of the AGLC retail cannabis license extension, business licensing requirements for temporary cannabis sales and/or the event approval by the Interdepartmental Event Team (IET) are:

Calgary • Southport • Population and Public Health • Promoting Health • Medical Officer of Health  
10301 Southport Lane SW  
Calgary AB T2W 1S7  
[www.albertahealthservices.com](http://www.albertahealthservices.com)

- 3) **Limit the potency, product types and amount/volume limits to reduce potential harms and adverse effects for new cannabis users.** Unlike a retail store where the retailers have more time to explain the differences and effects between cannabis products and including THC concentration, servers at an event will have limited time to educate inexperienced users. The types and potency of the products should be limited to those with lower THC levels, lower total THC amounts in a serving and those with higher CBD to THC ratios. Currently, temporary stores can sell any of the products their physical location sells including high potency products with THC concentration over 90%. These types of products represent significant risks for inexperienced cannabis users and for young users, 18 to 25 year olds, whose brains are still developing. Their use is highly intoxicating and inconsistent with the [Lower Risk Cannabis Guidelines](#) endorsed by AGLC and Health Canada. While the [AGLC Cannabis Retailer Handbook](#) requires that the Health Canada Consumer Educational sheet must be made available to each consumer, it will be important for AGLC/City of Calgary to monitor that this occurs at temporary cannabis stores at minor prohibited events. The sheet contains important information such that it can take up to 4 hours to feel the effects of eating or drinking cannabis and the effects including impairment can last up to 12 hours.
- 4) **Ensure Compliance with Health Canada and AGLC restrictions limiting the appeal and promotions to Young Persons.** Both Health Canada and AGLC have specific requirements to limit promotional activity appealing to young persons. It will be important to ensure compliance with those regulations. AHS, City of Calgary, AGLC and Health Canada are aware of a cannabis industry event in Calgary in 2024 where two people needed to receive emergency medical care when they were provided free cannabis products contrary to regulations. Jurisdictional gaps, lack of capacity and authority to monitor and enforce compliance with the requirements were issues identified in follow up of the incident. With the change to allow temporary cannabis sales, clarity on the accountability and confirmation of the capacity and responsibility for enforcement between AGLC, City of Calgary and Health Canada will be important. There may need to be conditions added to event permits/licenses to support regulatory activities and enforcement actions related to the sales and consumption areas.
- 5) **Ensure temporary cannabis retail outlets comply with required provincial and municipal setbacks from schools, healthcare facilities and other areas where minors are present for physical cannabis stores.** Licensing and event approvals should require temporary cannabis retail outlets comply with the same restrictions including set back distances and retailer concentration that are in place for cannabis retail stores.
- 6) **Ensure events that include temporary cannabis stores have the appropriate health and safety plans in place.** Temporary cannabis retail outlets at minors prohibited events where alcohol is also available, increase the likelihood of intoxication and the associated harms. Event plans should include the appropriate security plans including necessary staffing to manage/prevent potential increases in intoxication. There should be strategies to reduce impaired driving by promoting safe means to get home. Cannabis consumption areas should minimize secondhand exposure risks. There should be appropriate health and first aid staffing to deal with intoxication and the use of cannabis, alcohol and other substances. Event plans should specifically address cannabis related waste is safely removed.

The City of Calgary Interdepartmental Event Team has established processes that these mitigation measures could be incorporated into for events on City owned land. It is important





Healthy Albertans.  
Healthy Communities.  
**Together.**

that these measures also apply to other events through the approvals granted by AGLC and the City of Calgary.

Thank you for the opportunity to provide input on AGLC and Calgary's approach to temporary cannabis stores at minors prohibited events.

Sincerely

Brent Friesen

Brent Friesen MD FRCP  
Medical Officer of Health  
Chronic Disease Prevention and Harm Reduction, Promoting Health  
Provincial Population and Public Health  
Alberta Health Services



**Corporate Planning & Financial Services Report to  
Executive Committee  
2025 April 15**

**ISC: UNRESTRICTED  
EC2025-0274**

**Designated Historical Resource Property Tax Cancellations and Sub-class**

**PURPOSE**

The purpose of this report is to recommend the approval of a Council Policy to govern a new property tax cancellation program, offering a 15 per cent reduction in the municipal property taxes paid by designated Municipal Historic Resource (MHR) properties and to provide an update on the feasibility of property assessment sub-classes for MHR properties.

**PREVIOUS COUNCIL DIRECTION**

In October 2024, Council approved [Notice of Motion EC2024-1116](#), which directed:

- the creation of a policy to administer and recommend annual cancellations of 15% of the municipal property tax responsibility for privately owned designated MHR properties;
- an amendment to the 2023-2026 Service Plans and Budgets of \$600,000 in 2025 and an additional \$100,000 in 2026 to fund the cancellation program; and
- the identification of options for property assessment sub-classes for MHR properties.

**RECOMMENDATIONS:**

That Executive Committee recommend that Council:

1. Approve the proposed Council Policy in Attachment 2 to create a property tax cancellation pilot program for designated historic resource properties in the 2025 and 2026 taxation years;
2. Cancel municipal property taxes for designated Municipal Historic Resource (MHR) properties as specified in Table 1 of Attachment 3;
3. Cancel municipal property taxes for properties subject to legal agreements to become designated as MHR properties, as specified in Table 2 of Attachment 3; and
4. Not further pursue property assessment sub-classes for MHR properties.

**CHIEF ADMINISTRATIVE OFFICER/GENERAL MANAGER COMMENTS**

Les Tochor, Chief Financial Officer and General Manager of Corporate Planning and Financial Services concurs with this report.

**HIGHLIGHTS**

- The proposed municipal property tax cancellation pilot program will support [The City's 2008 Heritage Strategy \(LUP007\)](#) goal to support identification, protection and management of Calgary's Historic resources and will acknowledge the costs to private property owners associated with the maintenance of The City's built heritage and encourages eligible property owners to pursue the designation of their property as an MHR.
- Administration is recommending against the use of sub-classes for this purpose due to legislative constraints on non-residential sub-classes, the maximum tax rate ratio, IT systems limitations, and complicating the property tax system, further outlined in Attachment 4.
- Pursuant to Council direction provided in C2024-1097, Administration will bring forward recommendations for base funding in the 2027-2030 Service Plans and Budgets for an ongoing tax cancellation program for MHRs.



## **Designated Historical Resource Property Tax Cancellations and Sub-class**

### **DISCUSSION**

Municipal Historic Resource (MHR) designation is a legislative process under the *Alberta Historical Resources Act*. MHR designations serve the goals and benefits of The City's 2008 Heritage Strategy outlined above, as well as the Climate Strategy's goal to re-use and retrofit existing buildings.

From the existing list of MHR properties, Administration reviewed the details of each MHR property and the designation to determine the value of the tax cancellations, consistent with criteria outlined in the proposed Council Policy (Attachment 2).

Certain properties that are in the process of becoming designated as MHRs are subject to a private legal agreement between the property owner and The City. These legal agreements protect against the demolition or renovation of these properties until MHR designation can be completed. Where completion of the MHR designation process is waiting on The City (rather than the property owner), these properties are included in the recommendations list for tax cancellations (Attachment 3, Table 2) under the proposed program.

### **EXTERNAL ENGAGEMENT AND COMMUNICATION**

- |   |  |
|---|--|
| <input type="checkbox"/> Public engagement was undertaken                   | <input type="checkbox"/> Dialogue with interested parties was undertaken     |
| <input checked="" type="checkbox"/> Public/interested parties were informed | <input type="checkbox"/> Public communication or engagement was not required |

Heritage Calgary was informed of this work. Following approval of the program by Council, Administration will send program information to eligible property owners. Tax cancellations will also appear on recipients' annual property tax bills or a statement when the cancellation is processed.

### **IMPLICATIONS**

#### **Social**

Conservation of The City's built heritage supports the cultural identity of The City and of specific communities that are home to historical properties.

#### **Environmental**

Preservation of existing structures reduces environmental impact by reducing material and energy usage from demolition and construction, and through the reuse of embedded energy and carbon in existing building materials.

#### **Economic**

Not applicable.

#### **Service and Financial Implications**

##### **Existing operating funding - one-time**

\$450,000 in one-time operating funding was approved for these 2025 tax cancellations. A breakdown of costs per property is included in Attachment 3 and costs are summarized below:

Corporate Planning & Financial Services Report to  
Executive Committee  
2025 April 15

ISC: UNRESTRICTED  
EC2025-0274

**Designated Historical Resource Property Tax Cancellations and Sub-class**

<b>Class</b>	<b>Properties</b> <i>(Split-class properties counted twice)</i>	<b>2025 Taxable Assessed Value</b>	<b>2025 Tax Cancellation Value</b> <i>(15% of 2025 Municipal Portion)</i>
Residential	74	\$117,984,130	\$68,500.40
Non-Residential	62	\$104,221,927	\$280,978.67
<b>Total</b>	<b>109</b>	<b>\$222,206,057</b>	<b>\$349,479.07</b>

9 MHR-designated properties have active Assessment Review Board (ARB) complaints and final tax cancellations for those properties may vary because of an ARB decision. 21 MHR-designated properties are excluded as they are exempt from taxation.

One-time funding of \$550,000 was approved for 2026 cancellations, to be processed next year. Actual costs from 2025 and 2026 will inform a budget submission for 2027-2030 Service Plans and Budgets for base operating funding for this program.

**RISK**

- The cost of this program may grow over time, as additional properties become designated as MHRs. The cost will also increase proportionately with municipal tax rates.
- Not approving the recommendations means MHR properties will not receive this incentive to recognize the costs of their MHR status, or to pursue MHR designation. This may lead to a loss of The City's built heritage over time, as properties that may have pursued designation are instead demolished or redeveloped.

**ATTACHMENTS**

1. Background and Previous Council Direction
2. Proposed Designated Historical Resource Property Tax Cancellation Council Policy
3. 2025 Historical Resource Property Tax Cancellations
4. Designated Historical Resource Property Sub-class Analysis
5. Presentation
6. Heritage Calgary Letter of Support

Department Circulation

General Manager/Director	Department	Approve/Consult/Inform
Les Tochor, Acting CFO/General Manager	Corporate Planning & Financial Services	Approve
Debra Hamilton, General Manager	Planning & Development Services	Inform
Eddie Lee, City Assessor/Director	Assessment & Tax	Approve
Kathy Davies Murphy, Director	City & Regional Planning	Consult

Author: Policy & Strategy, Assessment & Tax





# Background and Previous Council Direction

## Background

The Calgary Heritage Strategy and Policy (LUP007) includes the goal to support the identification, protection and management of Calgary's historic resources. There have been various past instances of Council direction aimed at exploring or creating incentives, including property tax credits, to support conservation of The City's built heritage, as summarized in the Previous Council Direction section below.

Notice of Motion EC2024-1116 provided direction to create an annual tax cancellation program, equivalent to 15 per cent of eligible Municipal Historic Resource (MHR) properties' municipal property tax levy. Funding for a pilot program of two years of these cancellations was allocated in the November 2024 Mid-Cycle Adjustments to the 2023-2026 Service Plans and Budgets.

Property tax cancellations must be approved by Council in accordance with section 347 of the Municipal Government Act (MGA). This is the same mechanism through which the [Non-Profit Tax Mitigation Program](#) is operated, and the proposed program will function very similarly. However, because The City maintains an internal list of MHR properties, the Designated Historical Resource Property Tax Cancellation program will not require an application from the property owner. Once approved by Council, tax cancellations through this program will be processed directly to eligible property owners' property tax accounts, and will be indicated on their annual property tax bill or, if processed after annual billing, on a statement of account mailed to the taxpayer.

## Previous Council Direction

DATE	REPORT NUMBER	DIRECTION/DESCRIPTION
2024 November 5	<a href="#">C2024-1097</a>	<b>Mid-Cycle Adjustments to 2023-2026 Service Plans and Budgets</b> In summary, Council approved direction to initiate a two-year pilot to better understand base budget requirements for property tax cancellation of municipal historic resource properties by: <ul style="list-style-type: none"><li>Allocating one-time operating budget of \$150,000 in each of 2025 and 2026 to City Planning and Policy, and allocating one-time operating budget of \$450,000 in 2025 and \$550,000 in 2026 to Common Revenue services towards "Designated Historical Resource Property Tax Cancellation and Subclass"; and</li><li>Use the actual amounts from the 2025 and 2026 pilot to inform the addition of base funding for ongoing property tax cancellation of historic resource properties in the 2027-2030 budget cycle.</li></ul>
2024 October 29	<a href="#">EC2024-1116</a>	<b>Notice of Motion – Designated Historical Resource Property Tax Cancellation and Subclass</b> In summary, Council approved direction to:

		<ul style="list-style-type: none"> <li>• Bring forward an amendment to the Mid-Cycle Adjustments to the 2023-2026 Service Plans and Budgets [...] requiring a base operating budget of \$600,000 in 2025 and an additional \$100,000 in 2026 to cover tax cancellation amounts equivalent to 15 per cent of the municipal property tax levy;</li> <li>• Bring forward a policy to administer and recommend annual tax cancellations [...] returning to Council no later than Q2 2025;</li> <li>• Identify options for a Municipal Historic Resource subclass.</li> </ul>
2022 November 08	<a href="#">C2022-1051</a>	<p><b>2023 – 2026 Service Plans and Budgets</b></p> <p>Neither the Residential Heritage Tax Incentive nor the non-residential Grant Program were included in the 2023-2026 Service Plans and Budgets (SPBs).</p> <p>Additionally, neither program was reflected in amendments to the 2023-2026 SPBs in the 2024 Adjustments (<a href="#">C2023-1148</a>) or the 2025 Adjustments (<a href="#">C2024-1097</a>).</p>
2022 May 17	<a href="#">EC2022-0527</a>	<p><b>Residential Heritage Tax Incentive</b></p> <p>That the Executive Committee receive this Report for the Corporate Record.</p>
2020 July 27	<a href="#">PUD2020-0758</a>	<p><b>Heritage Conservation Tools and Incentives Update Report</b></p> <p>That Council direct Administration to:</p> <ul style="list-style-type: none"> <li>• Undertake a two-year phased program (2021 – 2023) to implement the heritage area policy tools, using the recommended thresholds, through the local area planning process, Land Use Bylaw amendments, or associated land use redesignations, and return to the Standing Policy Committee on Planning and Urban Development to report on the progress in Q1 2024;</li> <li>• Alter the City-wide Historic Resource Conservation Grant Program by: <ul style="list-style-type: none"> <li>• Preparing a mid-cycle budget request for a \$2 million increase to the base budget and funding for the City-wide Historic Resource Conservation Grant Program from \$500,000 to \$2.5 million;</li> <li>• Restructuring the grant program to direct \$2 million to non-residential conservation projects with a cap of \$1 million per project, and reserve \$500,000 for residential projects with the existing cap of \$125,000; and,</li> </ul> </li> <li>• Return to the Priorities and Finance Committee no later than Q1 2022 with the residential tax credit financial incentive package for consideration in the 2023-2026 budget deliberations.</li> </ul>

2019 March 05

[PFC2019-0223](#)

### City of Calgary Heritage Assets

That with respect to Report PFC2019-0223, the following be approved, after amendment:

That the Priorities and Finance Committee direct Administration to conduct further analysis on heritage preservation tools and financial incentives and report back to SPC on Planning and Urban Development no later than Q4 2019.

## Bylaws, Regulations, Council Policies

### Council Policy

- [Calgary Heritage Strategy and Policy, LUP007](#)

## Legislation and Regulations

### *Historic Resource Designations*

Below is the content from the *Historical Resources Act*, RSA 2000, c H-9 that is relevant to the designation of properties as Municipal Historic Resources (MHRs).

#### Designation as Municipal Historic Resource

- 26** (1) In this section and in [sections 27](#) and [28](#),
- (a) “council” means the council of a city, town, village, summer village or municipal district;
  - (b) “municipality” means a city, town, village, summer village, municipal district, improvement district or special area.
- (2) A council of a municipality, after giving the owner 60 days’ notice, may by bylaw designate any historic resource within the municipality whose preservation it considers to be in the public interest, together with any land in or on which it is located that may be specified in the bylaw, as a Municipal Historic Resource.
- (3) A council that designates an historic resource as a Municipal Historic Resource under subsection (2) shall
- (a) cause a copy of the bylaw to be served on the owner of the historic resource and on the owner of any land that will be subject to the bylaw, and
  - (b) if the bylaw relates to or includes any land, cause a certified copy of the bylaw to be registered at the appropriate land titles office.
- (4) On the registration of a certified copy of the bylaw at the appropriate land titles office, the Registrar of Land Titles shall endorse a memorandum on the certificate or certificates of title to any land affected by the bylaw.
- (5) A bylaw under subsection (2) is effective when it is passed.
- (6) Notwithstanding any other Act, no person shall
- (a) destroy, disturb, alter, restore or repair an historic resource that has been designated under this section, or



- (b) remove any historic object from an historic resource that has been designated under this section,  
without the written approval of the council or a person appointed by the council for the purpose.
- (7) The council or the person appointed by the council, in its or the appointee's absolute discretion, may refuse to grant an approval under subsection (6) or may make the approval subject to any conditions it or the appointee considers appropriate.
- (8) On the service of a notice of intention under subsection (2), subsection (6) applies to the historic resource and land as if a bylaw under subsection (2) had been passed until the council passes the bylaw or revokes the notice of intention or until the expiry of 120 days from the receipt of the notice.
- (9) Notwithstanding subsection (8), a person who has been served with a notice of intention under subsection (2) may apply to the Court of King's Bench for an order shortening the period of 120 days mentioned in subsection (8).
- (10) If the council repeals a bylaw made under subsection (2), it shall
  - (a) cause a copy of the repealing bylaw to be served on the owner, and
  - (b) if the bylaw under subsection (2) was registered against the certificate or certificates of title to any land, cause a certified copy of the repealing bylaw to be registered in the appropriate land titles office.
- (11) On the registration of a certified copy of the repealing bylaw in the appropriate land titles office, the Registrar of Land Titles shall endorse a memorandum on the certificate or certificates of title to the land concerned cancelling the registration of the bylaw under subsection (2).
- (12) A notice or bylaw under this section may be served on the owner by personal service or registered mail or in any other manner as the Court of King's Bench may direct.

### ***Property Tax Cancellations***

Below is the content from the *Municipal Government Act*, RSA 2000, c M-26 (the "MGA") that is relevant to **property tax cancellations**.

#### **Cancellation, reduction, refund or deferral of taxes**

- 347 (1)** If a council considers it equitable to do so, it may, generally or with respect to a particular taxable property or business or a class of taxable property or business, do one or more of the following, with or without conditions:
- (a) cancel or reduce tax arrears;
  - (b) cancel or refund all or part of a tax;
  - (c) defer the collection of a tax.
- (2)** A council may phase in a tax increase or decrease resulting from the preparation of any new assessment.

### ***Property Assessment Sub-classes***

Below is the content from the MGA and the *City of Calgary Charter, 2018 Regulation*, Alta Reg 40/2018 (the "Charter") that is relevant to **property assessment sub-classes**.

Content modified or added by the Charter is **bolded and in blue text**. The available non-residential subclasses are **highlighted** for ease of reference.

### **Assigning assessment classes to property**

- 297 (1)** When preparing an assessment of property, the assessor must assign one or more of the following assessment classes to the property:
- (a) class 1 - residential;
  - (b) class 2 - non-residential;
  - (c) class 3 - farm land;
  - (d) class 4 - machinery and equipment.
- (2)** A council may by bylaw divide class 1 into sub-classes on any basis it considers appropriate, and if the council does so, the assessor may assign one or more sub-classes to property in class 1.
- (2.1)** A council may by bylaw divide class 2 into the sub-classes prescribed by the regulations, and if the council does so, subject to subsection (2.4), the assessor must assign one or more of the prescribed sub-classes to a property in class 2.
- (2.2)** The council may by bylaw
- (a)** establish a sub-class for derelict property within class 2 and define “derelict” for the purposes of the bylaw, or
  - (b)** establish a sub-class for contaminated property within class 2 and establish
    - (i)** the characteristics or effects that amount to contamination for the purposes of the bylaw, and
    - (ii)** the levels of contamination above which a property is to be considered as contaminated for the purposes of the bylaw,
 or do both.
- (2.3)** A definition of “derelict” under subsection (2.2)(a) and any characteristics, effects or levels established by bylaw under subsection (2.2)(b) must apply generally across the City and must not be specific to sites or areas within the City.
- (2.4)** If the council
- (a)** establishes a sub-class under subsection (2.2)(a) or (b), or
  - (b)** divides class 2 into the sub-classes prescribed by the regulations,
- the assessor may, subject to subsections (2.5) to (2.7), assign that sub-class to a property in addition to or instead of assigning one or more of the sub-classes prescribed by the regulations to the property.
- (2.5)** A sub-class for derelict property must not be assigned to a property unless the property meets the definition of “derelict” in the bylaw and has been unoccupied for at least one year.
- (2.6)** A sub-class for contaminated property must not be assigned to a property unless there is evidence of contamination at or exceeding the level at which the property is to be considered as contaminated for the purposes of the bylaw.
- (2.7)** A sub-class for derelict or contaminated property must not be assigned to designated industrial property or machinery and equipment.

- (3) If more than one assessment class or sub-class is assigned to a property, the assessor must provide a breakdown of the assessment, showing each assessment class or sub-class assigned and the portion of the assessment attributable to each assessment class or sub-class.
- (3.1)** For the purposes of subsection (2.1), the following sub-classes are prescribed for property in class 2:
- (a) vacant non-residential property;
  - (b) small business property;
  - (c) other non-residential property.
- (3.2)** The sub-classes referred to in subsection (3.1)(a), (b) and (c) may be applied to both the Urban and Rural Service Areas for Lac La Biche County and the Regional Municipality of Wood Buffalo as if the service areas were separate entities.
- (3.3)** For the purposes of subsection (3.1)(b), property in a municipality is small business property of a business if
- (a) the property
    - (i) is owned or leased by the business, and
    - (ii) is not designated industrial property,
  - (b) the business is operating under a business licence or a municipal bylaw that identifies the business, and
  - (c) the business has, on December 31 of the relevant assessment year or on an alternative date specified in a municipal bylaw, a number of full-time employees across Canada that
    - (i) is less than 50, or
    - (ii) is less than any number less than 50 that is specified in a municipal bylaw, whichever is lower.
- (3.4)** Despite subsection (3.3)(a)(i), a property that is leased by a business is not a small business property of a business if the business has subleased the property to someone else.
- (3.5)** A municipality may by bylaw prescribe procedures to allow for the effective administration of the small business property sub-class tax rate, including, without limitations, a method for determining and counting full-time employees and the frequency of that count.
- (4)** In this section,
- (a) “farm land” means land used for farming operations as defined in the regulations;
  - (a.1)** “machinery and equipment” does not include
    - (i) any thing that falls within the definition of linear property as set out in [section 284\(1\)\(k\)](#), or
    - (ii) any component of a manufacturing or processing facility that is used for the cogeneration of power;
  - (b) “non-residential”, in respect of property, means property that is not classed by the assessor as farm land, machinery and equipment or residential;**
  - (c) “residential”, in respect of property, means**
    - (i) property or a portion of a property currently used for permanent living accommodation,**



- (ii) a vacant property where permanent living accommodations is the primary permitted use for that land assigned as a land use designation under a land use bylaw passed by a municipal council, or
  - (iii) a property or a portion of a property where permanent living accommodations is a permitted or discretionary use assigned as a land use designation for that land under a land use bylaw passed by a municipal council if a development permit has been issued by the municipality or construction has commenced to build permanent living accommodations on the land,
- but does not include
- (iv) a property or a portion of a property on which industry, commerce or farming operations currently take place, or
  - (v) a vacant property that has more than one primary permitted use assigned as a land use designation under a land use bylaw passed by the council.
- (5) Where a property has been assigned as either class 1 or class 2 for the purposes of section 353(2)(a) and (b), the assessment roll for that property must show both assessment classifications.

**Note:** Section 297(4)(b)-(c) are read differently than as above for the purposes of sections 359 and Part 9, Division 5 of the Municipal Government Act (relating to requisitions/provincial education taxes and equalized assessments).



## Council Policy

**Policy Title:** Designated Historical Resource Property Tax Cancellations  
**Policy Number:** CP2025-01  
**Report Number:** EC2025-0274  
**Adopted by/Date:** Council / Date Council policy was adopted  
**Effective Date:** Date adopted or later as directed by Council  
**Last Amended:** Date of the last amendment, if any  
**Policy Owner:** Assessment & Tax

### 1. POLICY STATEMENT

1.1. The City of Calgary (**"The City"**) will support the conservation of Calgary's historic resources by offering a tax relief program for privately-owned Municipal Historic Resource designated properties.

### 2. PURPOSE

2.1. The purpose of this Council policy is to:

- a) Recognize the value to the public of designated Municipal Historic Resource properties, and the costs to private property owners associated with restoring and conserving such properties;
- b) Support the designation and ongoing conservation of The City's built heritage; and
- c) Incentivize owners of properties that could be eligible for a Municipal Historic Resource designation to pursue designation of their property.

### 3. DEFINITIONS

3.1. In this Council policy:

- a) **"Property Owner"** means, in respect of the subject property, a person who is the person liable to pay a property tax in accordance with section 331 of the *Municipal Government Act, RSA 2000 c M-26*;
- b) **"Municipal Historic Resource"** means a taxable, privately-owned property, including land and any improvements, that is designated as a Municipal Historic Resource under the *Historical Resources Act RSA 2000, c H-9, s 26*; and
- c) **"Taxation Year"** means the 12-month period beginning on January 1 and ending on the next December 31 in which a tax is levied.

### 4. APPLICABILITY

4.1. This Council policy applies to Council and Administration.

### 5. LEGISLATIVE AUTHORITY

5.1. Pursuant to section 201(1)(a) of the *Municipal Government Act, RSA 2000 c M-26* (**"MGA"**), Council is responsible for developing and evaluating the policies and programs of the municipality.

5.2. Pursuant to section 347 of the *MGA*, if Council considers it equitable to do so, it may cancel or refund all or part of a tax.



## 6. **PROCEDURE**

6.1. Council is responsible for approving or denying recommendations for tax cancellations pursuant to this policy and Council's decision is final without appeal.

6.2. Administration is responsible for:

- a) Identifying annually a list of properties that meet the criteria in Schedule A;
- b) Determining the value of 15 per cent of the municipal property tax responsibility for each eligible property in each applicable Taxation Year;
- c) Providing to Council recommended tax cancellations for eligible properties in the amounts determined by section 6.2(b);
- d) Processing tax cancellations that are approved by Council; and
- e) Engaging with eligible property owners about this policy, such as to inform them of or request information about their experience with the tax cancellations.

## 7. **SCHEDULE**

7.1. Schedule A: Eligibility Criteria

## 8. **AMENDMENT(S)**

Date of Council Decision	Report/By-Law	Description

## 9. **REVIEW(S)**

Date of Policy Owner's Review	Description

## DESIGNATED HISTORICAL RESOURCE PROPERTY TAX CANCELLATION COUNCIL POLICY

### SCHEDULE A: ELIGIBILITY CRITERIA

1. Cancellations under this Policy:
  - a) are not applicable to supplementary assessments; and
  - b) are available no earlier than the 2025 Taxation Year.
2. Properties that meet all the following criteria are eligible for a tax cancellation under this Policy:
  - a) the property must:
    - (i) be a Municipal Historic Resource as of December 31 of the year prior to the Taxation Year for which a tax cancellation is considered; or
    - (ii) be subject to a legal agreement with The City that prevents the demolition of or certain alterations to the property and have been served notice on or after January 1, 2025 by The City that the property will be designated as a Municipal Historic Resource under the *Historical Resources Act* RSA 2000, c H-9, s 26 and be recommended by Administration for inclusion in the list of properties for tax cancellations for that Taxation Year;
  - b) if only a portion of the property is designated as a Municipal Historic Resource, only the portion of the property included in the designation is eligible for a tax cancellation under this Policy; and for greater clarity:
    - (i) if there are multiple improvements on the property, and only one improvement is the subject of a designation as a Municipal Historic Resource (e.g., a designated Municipal Historic Resource residential property that has a contemporary detached garage on the same parcel; or a designated Municipal Historic Resource building on the same parcel as a separate, contemporary building), only the assessed value of the designated improvement is eligible for a tax cancellation; and
    - (ii) if only a portion of a single improvement is designated as a Municipal Historic Resource (e.g., the designation applies exclusively to a building façade or certain other features of an improvement), that entire improvement is eligible for tax cancellation, unless otherwise recommended by Administration, such as in the case of a significant contemporary addition to an improvement.
  - c) the property must be in compliance with the provisions of the Municipal Historic Resource designation or legal agreement;
  - d) the Property Owner must not be involved in litigation against The City; and

- e) if the property is the subject of an active Assessment Review Board complaint or a related judicial review or appeals process:
  - (i) that property's tax cancellation may be calculated using the original assessed value as a basis and be included in the recommendations for Council approval, noting that the final value of the cancellation may vary; and
  - (ii) upon the conclusion of the Assessment Review Board or judicial review process, the tax cancellation may be re-calculated using the final assessed value and processed by Administration at that time.



## 2025 Historic Resource Property Tax Cancellations

**Table 1: Cancellations for Designated Municipal Historic Resource (MHR) Properties**

**Note:** In the “Assess. Class” column, “NR” means Non-Residential and “RE” means Residential. For example, a property with an Assessment Class of “NR-60, RE-40” is assessed as 60% Non-Residential, and 40% Residential.

#	Resource Name	Roll Number	Address	Assess. Class	2025 Assessment Value	2025 Tax Cancellation
1	Alberta Hotel	068104801	804 1 ST SW	NR-100	\$10,050,000	\$27,094.45
2	Alyth Lodge	201559457	7012 OGDEN RD SE	NR-100	\$116,000	\$312.73
3	Anderson Residence	080192404	1013 ROYAL AV SW	RE-100	\$1,380,000	\$801.21
4	Arthur Bishop Res	057149304	1401 2 ST NW	RE-100	\$1,130,000	\$656.07
5	Baird (Miller) Residence	080047905	635 29 AV SW	RE-100	\$988,000	\$573.62
6	Bank of Montreal*	068083609	140 8 AV SW	NR-100	\$11,110,000	\$29,952.17*
7	Barnhart Apartments	067099408	1121 6 ST SW	RE-100	\$5,040,000	\$2,926.17
8	Barron Building*	201872637	610 8 AV SW	NR-1.8 RE-98.2	\$8,240,000	\$5,097.81*
9	Blum Residence	158033407	128 SHANNON RD SW	RE-100	\$666,000	\$386.67
10	Butters Residence	080047806	637 29 AV SW	RE-100	\$1,170,000	\$679.29
11	C.C. Snowdon Oils Factory and Office	202853594	2010 11 ST SE	NR-100	\$2,750,000	\$7,413.90
12	Calgary (Royal Canadian) Legion #1	068074731	116 7 AV SE	NR-100	\$2,110,000	\$5,688.49
13	Calgary Electric Light Co./ Hinds Meat Store	068082205	121 7 AV SW	NR-100	\$1,720,000	\$4,637.06
14	Calgary Milling Company/ Pioneer Meat Market Building	068105493	119 8 AV SW	NR-100	\$3,610,000	\$9,732.43
15	Calgary Stock Exchange	068081801	129 7 AV SW	NR-100	\$850,000	\$2,291.57
16	Calgary Trend House	089009401	730 47 AV SW	RE-100	\$894,500	\$519.34

#	Resource Name	Roll Number	Address	Assess. Class	2025 Assessment Value	2025 Tax Cancellation
17	Crandell House	202439329	435 PATINA PL SW	RE-100	\$4,390,000	\$2,548.79
18	Crawford Residence	080091002	636 ELBOW DR SW	RE-100	\$2,150,000	\$1,248.27
19	Customs House*	068114800	130 11 AV SE	NR-100	\$10,390,000	\$28,011.08*
20	Dafoe Terrace	068144906	1204 3 ST SE	NR-100	\$1,410,000	\$3,801.31
21	Delamere Block	068081991	127 7 AV SW	NR-100	\$1,880,000	\$5,068.41
22	Devenish Apartments	067209403	908 17 AV SW	NR-100	\$8,710,000	\$23,481.86
23	Dominion Bank*	068088103	200 8 AV SE	NR-100	\$4,390,000	\$11,835.29*
24	Fairey Terrace	068249705	1111 3 ST SE	NR-100	\$1,020,000	\$2,749.88
25	Findlay Apartments*	068168806	1324 1 ST SW	RE-100	\$3,590,000	\$2,084.32*
26	Fire Hall No. 3 (1906)	201890845	1028 9 AV SE	NR-100	\$3,050,000	\$8,222.69
27	Fire Hall No. 4	056068406	104 6A ST NE	RE-100	\$981,000	\$569.56
28	George C. Cushing Residence	201160108	1313 CENTRE ST SW	NR-80 RE-20	\$682,500	\$1,551.25
29	Gerlitz Residence	069029007	1222 10 AV SE	NR-100	\$689,000	\$1,857.52
30	Glenwood Manor	058521006	1 904 MEMORIAL DR NW	RE-100	\$351,000	\$203.79
31	Glenwood Manor	058521105	2 904 MEMORIAL DR NW	RE-100	\$402,500	\$233.69
32	Glenwood Manor	058521204	3 908 MEMORIAL DR NW	RE-100	\$402,500	\$233.69
33	Glenwood Manor	058521303	4 908 MEMORIAL DR NW	RE-100	\$365,000	\$211.92
34	Glenwood Manor	058521402	5 904 MEMORIAL DR NW	RE-100	\$351,000	\$203.79
35	Glenwood Manor	058521501	6 904 MEMORIAL DR NW	RE-100	\$398,000	\$231.07
36	Glenwood Manor	058521600	7 908 MEMORIAL DR NW	RE-100	\$398,000	\$231.07
37	Glenwood Manor	058521709	8 908 MEMORIAL DR NW	RE-100	\$351,000	\$203.79
38	Glenwood Manor	058521808	9 904 MEMORIAL DR NW	RE-100	\$337,000	\$195.66
39	Glenwood Manor	058521907	10 904 MEMORIAL DR NW	RE-100	\$398,000	\$231.07
40	Glenwood Manor	058522004	11 908 MEMORIAL DR NW	RE-100	\$398,000	\$231.07
41	Glenwood Manor	058522103	12 908 MEMORIAL DR NW	RE-100	\$337,000	\$195.66
42	Grant (Jones) Residence	060127503	740 35 ST NW	RE-100	\$925,000	\$537.05
43	Gray Residence	077033207	2222 16 ST SE	RE-100	\$626,500	\$363.74

#	Resource Name	Roll Number	Address	Assess. Class	2025 Assessment Value	2025 Tax Cancellation
44	Gray Residence (Parkdale)	060107505	3106 PARKDALE BV NW	RE-100	\$1,050,000	\$609.62
45	Hester Apartments	068223502	1306 4 ST SW	RE-100	\$2,170,000	\$1,259.88
46	Holy Cross Hospital	200818904	2210 2 ST SW	NR-35 RE-65	\$14,430,000	\$19,061.62
47	Holy Cross Hospital	203335369	2210 2 ST SW	NR-100	\$4,960,000	\$13,371.99
48	Houlton House (Congress) Apartments	067134809	725 13 AV SW	RE-100	\$3,820,000	\$2,217.85
49	Imperial Bank	200176428	100 8 AV SE	NR-100	\$2,680,000	\$7,225.19
50	Jackson Residence	080007800	1723 9 ST SW	NR-100	\$1,930,000	\$5,203.21
51	James A. Ross Residence	069045508	1421 10 AV SE	RE-100	\$608,500	\$353.29
52	John Snow Residence and Studio	080131501	915 18 AV SW	RE-100	\$837,500	\$486.24
53	Johnston Residence	066123209	1723 13 AV SW	RE-100	\$826,000	\$479.57
54	Jones Residence	080071723	1302 PROSPECT AV SW	RE-100	\$4,010,000	\$2,328.17
55	Junior Red Cross Children's Hospital	080572308	1 522 18 AV SW	RE-100	\$343,500	\$199.43
56	Junior Red Cross Children's Hospital	080572324	2 522 18 AV SW	RE-100	\$326,000	\$189.27
57	Junior Red Cross Children's Hospital	080572340	3 522 18 AV SW	RE-100	\$372,000	\$215.98
58	Junior Red Cross Children's Hospital	080572365	4 522 18 AV SW	RE-100	\$327,500	\$190.14
59	Junior Red Cross Children's Hospital	080572381	5 522 18 AV SW	RE-100	\$358,000	\$207.85
60	Junior Red Cross Children's Hospital	080572407	6 522 18 AV SW	RE-100	\$364,000	\$211.33
61	Kalbfliesch Residence	060053600	2604 TORONTO CR NW	RE-100	\$2,570,000	\$1,492.12



#	Resource Name	Roll Number	Address	Assess. Class	2025 Assessment Value	2025 Tax Cancellation
62	King Edward Hotel	202619805	850 4 ST SE	NR-100	\$1,060,000	\$2,857.72
63	King Edward School	202475950	1721 29 AV SW	NR-100	\$883,000	\$2,380.54
64	King Edward School	203232772	1721 29 AV SW	NR-100	\$178,000	\$479.88
65	Lawless Residence	077007904	2326 15A ST SE	RE-100	\$608,500	\$353.29
66	Lorraine Apartments	067098400	620 12 AV SW	NR-100	\$920,000	\$2,480.29
67	Lougheed Building	068075100	604 1 ST SW	NR-100	\$3,230,000	\$8,707.97
68	Madden Residence	058105206	640 CRESCENT RD NW	RE-100	\$2,850,000	\$1,654.68
69	Magarrell Residence	081065807	1501 25 AV SW	RE-100	\$848,500	\$492.63
70	McAdam Residence	066131806	105 SCARBORO AV SW	RE-100	\$1,150,000	\$667.68
71	McPherson Ranch House	085135804	7011 SIERRA MORENA BV SW	RE-100	\$646,000	\$375.06
72	Merchant's Bank Building	068105303	121 8 AV SW	NR-100	\$1,550,000	\$4,178.75
73	Moodie Residence	066136011	238 SCARBORO AV SW	RE-100	\$1,620,000	\$940.56
74	Moxam Apartments	067134908	721 13 AV SW	RE-100	\$3,010,000	\$1,747.58
75	Nimmons Residence	202265914	1420 19 AV SW	NR-4.05 RE-95.95	\$1,032,557	\$2,783.74
76	Norman and Jo Ann Stewart Residence	082173709	2616 26 ST SW	RE-100	\$739,000	\$429.06
77	Orman Residence	058027103	734 MEMORIAL DR NW	RE-100	\$765,500	\$444.44
78	Parker Residence	046225710	230 29 AV NW	RE-100	\$461,000	\$267.65
79	Petro-Fina Building	067072900	736 8 AV SW	RE-96.5 NR-3.5	\$8,930,000	\$5,845.83
80	Plaza Theatre	067222604	1133 KENSINGTON RD NW	NR-100	\$1,570,000	\$4,232.67
81	President Apartments*	202902607	801 12 AV SW	RE-100	\$3,850,000	\$2,235.27*
82	Pugh Residence	077043701	2515 17 ST SE	RE-100	\$663,500	\$385.22
83	Richard and Annie Taylor Residence	081159709	3216 17 ST SW	RE-100	\$572,000	\$332.10
84	Rideout/Sproule	080069602	2209 CARLETON ST SW	RE-100	\$1,930,000	\$1,120.54
85	Riviera Apartments*	067138404	1310 9 ST SW	RE-100	\$3,980,000	\$2,310.75*

#	Resource Name	Roll Number	Address	Assess. Class	2025 Assessment Value	2025 Tax Cancellation
86	Robert and Mary Taylor Residence	080193303	3423 ELBOW DR SW	RE-100	\$960,500	\$557.66
87	Rochons	068082106	123 7 AV SW	NR-100	\$940,000	\$2,534.21
88	Scarboro United Church and Manse	202920237	132 SCARBORO AV SW	RE-100	\$895,000	\$519.63
89	Smith Block/Smith (Cozzubbo) Residence	200942910	1126 KENSINGTON RD NW	NR-100	\$2,360,000	\$6,362.48
90	Somerville Duplex	080057102	621 22 AV SW	NR-100	\$1,750,000	\$4,717.94
91	St. Regis (Grunwald) Hotel	202553806	124 7 AV SE	NR-100	\$545,000	\$1,469.30
92	Stewart Livery Stable*	069053304	812 14 ST SE	RE-100	\$6,090,000	\$3,535.79*
93	Treend Residence	080053705	1933 5 ST SW	RE-100	\$1,810,000	\$1,050.87
94	Tribune Block*	202335725	118 8 AV SW	NR-100	\$2,030,000	\$5,472.81*
95	Turcotte (Caldwell) Residence	080091101	110 GARDEN CR SW	RE-100	\$974,500	\$565.78
96	Turner Residence	080077407	3210 6 ST SW	RE-100	\$1,390,000	\$807.02
97	Underwood Block Annex	201455417	1325 1 ST SW	NR-100	\$485,000	\$1,307.54
98	Upshall (Corson) Residence	045046208	602 18 AV NW	RE-100	\$791,000	\$459.25
99	Victoria Bungalow School	202173068	456 12 AV SE	NR-100	\$2,120,000	\$5,715.45
100	Victoria Sandstone School	202173050	411 11 AV SE	NR-100	\$546,000	\$1,472.00
101	Walter Hargrave Residence	203233606	1732 13 AV NW	RE-100	\$1,100,000	\$638.65
102	West End Telephone Exchange Building	067143503	1010 14 AV SW	NR-100	\$1,130,000	\$3,046.44
103	White Residence	081188401	1524 33 AV SW	RE-100	\$758,500	\$440.38

#	Resource Name	Roll Number	Address	Assess. Class	2025 Assessment Value	2025 Tax Cancellation
104	William H. Hattel Residence	080079304	3207 6 ST SW	RE-100	\$1,260,000	\$731.54
105	William J Gray Residence	058200205	424 11A ST NW	RE-100	\$932,500	\$541.40
106	Withrow Residence	060109204	3210 PARKDALE BV NW	RE-100	\$1,650,000	\$957.97
107	Wright Residence	080077506	3212 6 ST SW	RE-100	\$1,580,000	\$917.33
<b>Subtotal:</b>						<b>\$342,128.33</b>

**Table 2: Cancellations for Prospective MHR Properties Under Agreement**

#	Resource Name	Roll Number	Address	Assess. Class	2025 Assessment Value	Tax Cancellation
108	East Calgary Substation	201902046	3115 11 ST SE	NR-100	\$2,410,000	\$6,497.28
109	Upton Residence	058140203	1035 1 AV NW	RE-100	\$1,470,000	\$853.47
<b>Subtotal:</b>						<b>\$7,350.74</b>

<b>Grand Total 2025 Tax Cancellation:</b> (Tables 1 and 2 Combined)	<b>\$349,479.07</b>
--	---------------------

**Note:** There are 21 additional Municipal Historic Resource (MHR) properties, representing \$175,887,000 in 2025 assessed value, that are already exempt from taxation and will therefore not receive a tax cancellation through this program.

**Note:** Properties indicated with a \* have an Assessment Review Board (ARB) complaint filed in respect of them. The final value of their tax cancellation may vary as a result of an ARB decision. These tax cancellations will be processed upon the conclusion of the complaint process and any related appeals, when the final value of their tax cancellation can be determined.



# Designated Historical Resource Property Sub-class Analysis

## Summary

A sub-class is a mechanism within the property assessment and taxation framework that allows certain properties, identified by the criteria for the sub-class, to be taxed at a different rate from properties in other classes or sub-classes. This can be used to create an incentive (i.e., a lower tax rate) or a disincentive (i.e., a higher tax rate) for different property types or uses.

Sub-classes are governed by the *Municipal Government Act*, RSA 2000, c M-26 (the “**MGA**”), as modified by the *City of Calgary Charter, 2018 Regulation*, Alta Reg 40/2018 (the “**Charter**”). While there is broad flexibility to create residential sub-classes, current legislation limits the available non-residential sub-classes, meaning a sub-class for non-residential historical resource properties is not currently possible.

Therefore, while a residential sub-class could be created to provide a lower tax rate for designated historical resource properties, the same cannot be done for non-residential properties, meaning non-residential properties would continue to require a tax cancellation or grant program to provide comparable tax relief. This would result in differential treatment for non-residential and residential designated historical resource properties, both in terms of how the tax relief is received by and communicated to property owners, and likely in the value of the tax relief received.

If there were no legislative constraints on the creation of sub-classes, there are other logistical barriers to their effective use in the context of a heritage property incentive. Tax rates are the product of complex calculations, and are subject to numerous factors, including:

- Year-over-year changes to the assessment bases of individual (sub-)classes, and to assessment bases of each (sub-)class relative to each other, including from annual assessments, properties entering or leaving sub-classes, and physical growth and redevelopment;
- Assessment and tax implications from annexed properties, where applicable;
- Changes to The City’s budget and tax revenue requirements and the tax share responsibilities for each class or sub-class;

The MGA also sets a maximum ratio of the highest non-residential tax rate to the lowest residential tax rate of 5:1 (i.e., the tax rates must be set in such a way that per dollar of assessed value, a non-residential property would pay no more than five times the amount a residential property would). This means creating a lower tax rate for a residential sub-class or a higher tax rate for a non-residential sub-class is constrained by the ratio. For these reasons, sub-classing for designated historical resource properties is not currently recommended.

Below is additional detail on each of these considerations, and updates on the future of sub-classes in Calgary.

## Legislation on Sub-classes

Section 297 of the MGA, as modified by the Charter, governs assessment classes and sub-classes, outlining four assessment classes: residential, non-residential, farm land, and machinery and equipment. Only the residential and non-residential classes may be divided into sub-classes.

More information on the applicable legislation is included in Attachment 1 of this report.

## Residential Assessment Sub-classes

Section 297(2) permits Council to divide the residential class into sub-classes “on any basis it considers appropriate.” Possible sub-classes include defining properties by dwelling type, market value, geographic area, date of construction, vacancy or dereliction, or others.

It is therefore legislatively possible to create a “Designated Historical Resource Property” residential sub-class, to tax designated Municipal Historic Resource (“MHR”) properties at a differential tax rate. However, there are other challenges with doing so, discussed below.

## Non-Residential Assessment Sub-classes

Sub-classes for non-residential properties are more constrained. As modified by the Charter, section 297(2.1), (2.2) and (3.1) of the MGA govern the creation of non-residential sub-classes, and permit the following non-residential sub-classes, with varying degrees of flexibility to define the criteria for inclusion:

- Derelict property
- Contaminated property
- Vacant property
- Small business property
- Other non-residential property (i.e., non-residential properties that are not in any of the other non-residential sub-classes, if any of them were to be implemented)

Under the MGA and Charter, it is not currently possible to create a “Designated Historical Resource Property” non-residential sub-class.

## Tax Rate Calculations and System Complexity

The City uses a revenue-neutral, budget-based approach to setting property tax rates. This means Council approves the total amount of revenue The City must raise through property taxes through the budget (the “tax revenue requirement”).

Combined with Council-approved targets for the distribution of tax responsibility between the different property assessment classes (“class tax revenue share”), and the total assessed values of taxable properties in each class, this provides the tax rate for each class or sub-class:

$$\text{Tax Rate} = \frac{\text{Tax Revenue Requirement (\$)} \times \text{Asmt. Class Tax Revenue Share (\%)}}{\text{Total Taxable Assessed Value of All Properties in Asmt. Class (\$)}}$$

Introducing a sub-class means an additional tax rate would need to be determined on an annual basis. This introduces an additional factor to be considered during budget and property tax deliberations, particularly to properly align a sub-class tax rate to specific objectives relative to other tax rates (e.g., setting a tax rate 15 per cent lower than the “normal” tax rate).

If multiple sub-classes are introduced, this process would become increasingly complex as various rates are balanced against each other, alongside the consideration of the assessment bases, tax share and budgetary decisions, and the legislative constraint of the Tax Rate Ratio.

## Tax Rate Ratio

Section 358.1 of the MGA sets out a maximum tax ratio of the highest non-residential tax rate to the lowest residential tax rate in any given year at 5:1. The tax rate ratio is also used as an indicator of

economic competitiveness, reflecting the tax responsibility for non-residential properties relative to residential ones. For example, Calgary's 2025 tax rate ratio of 4.64 means for every dollar of assessed value, a non-residential property owner pays 4.64 times the amount of municipal property tax than a residential property owner would.

The tax rate ratio only considers the municipal property tax rate and does not include the provincial property tax rate. For example:

2025 <b>Non-Residential</b> Municipal Property Tax Rate	0.0179731
2025 <b>Residential</b> Municipal Property Tax Rate	0.0038706
2025 Tax Rate Ratio	4.64

The City cannot approve a legally compliant tax rate bylaw where the tax rate ratio exceeds 5:1. If a sub-class is created to implement a differential tax rate, those tax rates are constrained by the ratio as well. A non-residential sub-class with a higher tax rate, or a residential sub-class with a lower tax rate would cause the tax rate ratio to increase. Because The City is already near the legislated maximum, there is currently very little room to use sub-classes in these ways.

For example, if a residential sub-class for MHR properties was created with a flat 15 per cent reduction in the tax rate for that sub-class relative to the 2025 residential tax rate above, and no non-residential sub-class were created (as it is not currently legislatively possible), the tax rate ratio would become:

2025 <b>Non-Residential</b> Municipal Property Tax Rate	0.0179731
Hypothetical 15% Lower Residential MHR Property Tax Rate	0.0032900
Hypothetical 2025 Tax Rate Ratio	5.46

While the above example simplifies the calculation of the tax rates to a flat 15 per cent reduction of the residential tax rate, this exemplifies how a lower residential tax rate for a sub-class results in a higher tax rate ratio, ultimately exceeding the 5:1 legislative maximum.

Even if a non-residential sub-class were possible in the legislation, the MGA requires the tax rate ratio to be calculated using the highest non-residential tax rate and the lowest residential tax rate. Because a sub-class in this context would create lower tax rates to act as an incentive, the tax rate ratio would only increase with the lower residential sub-class tax rate, while the lower non-residential sub-class tax rate would not impact the tax rate ratio.

In practice, the removal of the sub-classed properties from the residential and non-residential classes' assessment bases would impact the tax rates for those classes in addition to the sub-classes' tax rates, meaning the actual impact to the tax rate ratio would vary slightly.

## Future of Sub-Classes in Calgary

### Assessment & Tax Systems

Current systems used by Assessment & Tax to operate The City's property assessment and taxation services do not have the ability to implement sub-classes. As part of ongoing work to update and upgrade these systems, Administration is working toward the ability to implement sub-classes. Scoping work on requirements, costs, and timelines is underway. A more detailed update will be shared with Administration's report back to Council pursuant to direction in report EC2025-0117 (see below).

Current estimates indicate sub-classes could be implemented in Calgary no sooner than 2029.



## Other Sub-classes

Administration continues to investigate the possibility of sub-classes for a variety of other purposes, pursuant to Council direction, including for:

- Short-term rental properties (see: [Next Phase for Short-Term Rentals, EC2024-1305](#))
- Vacant residential properties; and
- Derelict residential properties (see: [Accelerating Housing Development: Bill 20 and Residential Sub-Classes, Notice of Motion EC2025-0117](#))

Additional reports to Council are scheduled regarding these sub-classes in accordance with the direction Council has provided. An update on sub-classes for short-term rentals is planned in 2025. An update on vacant and derelict residential sub-classes is planned for Q2 2026.

The City previously evaluated a non-residential sub-class for small business properties (see: [Non-Residential Assessment Sub-classes PFC2019-0559](#)).

## Advocacy for Additional Non-residential Sub-classes

Advocacy for greater flexibility in non-residential sub-classing is an established position of The City, approved by Council on October 4, 2022 in the [Financial Task Force – Non-Residential Assessment Subclasses Scoping Report EC2022-0780](#):

“That Council direct Administration to continue advocacy for enabling legislation that provides expanded flexibility on non-residential subclasses.”



Calgary



# Designated Historical Resource Property Tax Cancellations and Sub-class, EC2025-0274

2025 April 15



# Recommendations

## That Executive Committee recommend that Council:

1. Approve the proposed Council Policy in Attachment 2 to create a property tax cancellation pilot program for designated historic resource properties in the 2025 and 2026 taxation years;
2. Cancel municipal property taxes for designated Municipal Historic Resource (MHR) properties as specified in Table 1 of Attachment 3;
3. Cancel municipal property taxes for properties subject to legal agreements to become designated as MHR properties, as specified in Table 2 of Attachment 3; and
4. Not further pursue property assessment sub-classes for MHR properties.



# Previous Council Direction

## Notice of Motion EC2024-1116 (October 2024)

That Council direct Administration to:

- Bring forward an amendment to the Mid-Cycle Adjustments to the 2023-2026 Service Plans and Budgets [...] requiring a base operating budget of \$600,000 in 2025 and an additional \$100,000 in 2026 to cover tax cancellation amounts equivalent to 15 per cent of the municipal property tax levy;
- Bring forward a policy to administer and recommend annual tax cancellations [...] returning to Council no later than Q2 2025;
- Identify options for a Municipal Historic Resource subclass.

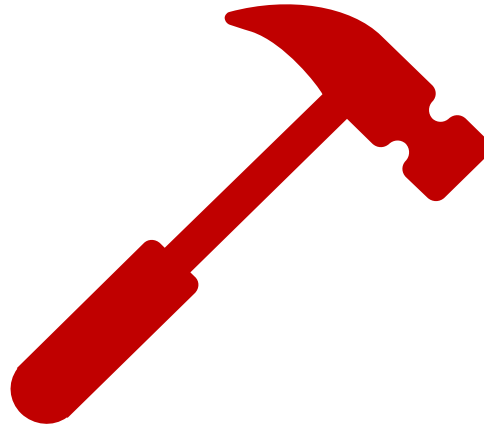
## C2024-1097 (November 2024)

That Council direct Administration to initiate a two-year pilot to better understand base budget requirements [...] by:

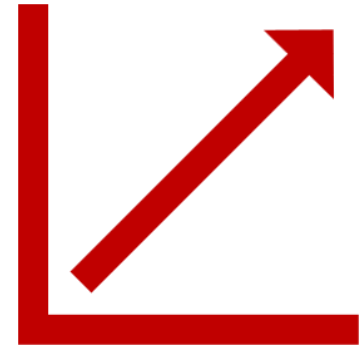
- Allocating \$600,000 in 2025 and \$700,000 in 2026 [...] to be funded from Fiscal Stability Reserve (FSR); and
- Use the actual amounts from the 2025 and 2026 pilot to inform the addition of base funding [...] in the 2027-2030 budget cycle.



**Public benefits  
and value of  
historic  
properties**



**Private costs of  
restoration and  
preservation**



**Incentivizing new  
Municipal Historical  
Resource  
designations**

# Tax Cancellation Program Overview

## Criteria

Residential or non-residential

Privately-owned

Designated by Council as a  
***Municipal Historic Resource***

## Process

Eligible properties  
identified



Cancellations  
recommended to  
Council



Approved  
cancellations applied  
directly to tax accounts



# 2025 Cancellations Summary

**2025 Budget: \$450,000**

<b>Class</b>	<b>Properties*</b>	<b>2025 Taxable Assessed Value</b>	<b>2025 Tax Cancellation Value</b> <i>(15% of 2025 Municipal Portion)</i>
<b>Residential</b>	74	\$117,984,130	\$68,500.40
<b>Non-Residential</b>	62	\$104,221,927	\$280,978.67
<b>Total</b>	<b>109*</b>	<b>\$222,206,057</b>	<b>\$349,479.07</b>

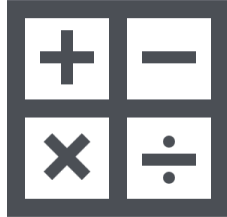
\*Split-class properties are counted twice, in both the Residential and Non-Residential categories.

# Sub-Classes for MHRs



## Legislation

Limited options for non-residential sub-classes



## System Complexity

Alignment to target tax rates difficult in budget-based system

5:1

## Tax Rate Ratio

Legislative constraint on lower residential or higher non-residential rates



## Technological Limitations

Sub-class capability not available until est. 2029

# Recommendations

## That Executive Committee recommend that Council:

1. Approve the proposed Council Policy in Attachment 2 to create a property tax cancellation pilot program for designated historic resource properties in the 2025 and 2026 taxation years;
2. Cancel municipal property taxes for designated Municipal Historic Resource (MHR) properties as specified in Table 1 of Attachment 3;
3. Cancel municipal property taxes for properties subject to legal agreements to become designated as MHR properties, as specified in Table 2 of Attachment 3; and
4. Not further pursue property assessment sub-classes for MHR properties.





March 17, 2025

**Mayor & Council**

City of Calgary  
PO Box 2100, Stn. M  
Calgary AB, T2P 2M5

Dear Council:

**RE: Executive Committee Report EC2025-0274 – Designated Historical Resource Property Tax Cancellations and Subclass**

Heritage Calgary is pleased to provide its strong support for the recommendations outlined in Executive Committee Report EC2025-0274, which proposes a property tax cancellation program for designated Municipal Historic Resource (MHR) properties in Calgary.

Calgarians deeply value their built heritage, recognizing its role in shaping the city's identity, fostering community pride, and contributing to environmental sustainability through the conservation of existing structures. The proposed 15% municipal property tax cancellation acknowledges the financial responsibilities associated with maintaining heritage properties and provides a meaningful incentive for private property owners to seek designation and invest in their historic assets.

Heritage Calgary works directly with property owners to promote heritage stewardship through public engagement, education, and advocacy. We consistently hear from owners of designated heritage properties about the challenges of maintaining these sites while ensuring their long-term viability. This tax cancellation program will not only support existing stewards of heritage properties but also encourage new designations, ultimately enhancing Calgary's Inventory of Evaluated Historic Resources.

Beyond preservation, investment in heritage properties generates economic benefits by creating jobs in skilled trades, supporting local businesses, and contributing to the vibrancy of Calgary's historic communities. Moreover, adaptive reuse and conservation efforts significantly reduce waste and carbon emissions, aligning with The City's climate resilience and sustainability goals.

Heritage Calgary fully supports the recommendations of this report, and we urge Council to approve the proposed policy and funding allocation. This initiative is an essential step toward ensuring Calgary's historic places continue to serve as cultural and economic assets for future generations.

Sincerely,

A handwritten signature in blue ink that reads 'Josh Traptow'.

**Josh Traptow**  
**Chief Executive Officer**  
**Heritage Calgary**





Report Number: EC2025-0406

Meeting: Executive Committee

Meeting Date: 2025 April 15

## NOTICE OF MOTION

**RE: Reinvesting in the Opportunity Calgary Investment Fund**

**Sponsoring Councillor(s):** Councillor Chabot, Mayor Gondek

WHEREAS The City established Opportunity Calgary Investment Fund Ltd. (OCIF) as a City of Calgary wholly-owned subsidiary in 2018 to make targeted, catalytic investments that build a diversified economy, stimulate employment, leverage municipal funds with other investments, create the right conditions for growth, reduce downtown office vacancy and create a return on investment;

AND WHEREAS the existing unprecedented global geopolitical uncertainty around trade relations requires The City of Calgary to reinforce programs like OCIF that foster: a) greater economic diversification, resilience and stability, and b) job creation and innovation to ensure that we create more opportunities for Calgary youth to stay, ultimately protecting Calgarians' livelihoods not just for today but also for future generations;

AND WHEREAS Council's initial \$100 million investment from 2018 in the Opportunity Calgary Investment Fund (the Fund) has been leveraged to generate an 11X return, spur close to \$900 million in new investment, create or scale 1,013 companies, create over 3,041 jobs created and retained, train 4,844 individuals, and absorb more than 594,000 square feet of commercial real estate;

AND WHEREAS economic resilience, including industrial growth and the revitalization of Calgary's downtown, continues to be a key priority for The City and OCIF continues to be a catalyst that attracts investment and matching funds from other partners, drives innovation and spurs economic development;

AND WHEREAS OCIF is projecting that the \$6.8 million currently in the Fund will be fully committed by year end 2025;

AND WHEREAS a reinvestment in the Fund will amplify and extend OCIF's work to date, enable attraction of other investments that can multiply the impact of the Fund, and contribute to results in key targeted sectors that help build a vibrant City that attracts businesses and people to live, work and play.

NOW THEREFORE BE IT RESOLVED that Council:

1. Approve a one-time reinvestment of \$60 million in the Fund from the Fiscal Stability Reserve, and direct Administration to disburse this \$60 million from the Fiscal Stability Reserve to the Fund in annual \$15 million increments in 2025, 2026, 2027 and 2028; and
2. Direct OCIF to submit an annual review of how funds have been committed from the Fund and what results have been achieved in advance of the annual \$15 million disbursement from The City to the Fund.





## NOTICE OF MOTION CHECKLIST

The checklist is a tool intended to support the sponsor(s) of a Notice of Motion. The items listed below are important considerations when crafting and submitting a Notice of Motion. It is also intended to support other Members of Council, as the same considerations are important when reaching a decision on a Notice of Motion.

The checklist is therefore an opportunity for the sponsor(s) to:

- consider what advice might be helpful to them in formulating their proposal; and
- share key points about the advice received with their Council colleagues, to inform their deliberations.

This document is recommended to be provided to City Clerks alongside every Notice of Motion and will become part of the Corporate record. It is at the discretion of the sponsor(s) to decide with whom to consult and what information to include.

Title of the Motion: **Attach 1 - Notice of Motion Checklist - EC2025-0406.docx**

There are two classifications of a Notice of Motion (Check the one that applies):

☐

**- Urgent (Include details in Urgency Rationale box below)**

☐

Is this Notice of Motion Confidential? (Include details in Procedural box below)

Financial and Other Resource Capacity
The Chief Financial Officer and Partnerships were consulted in the development of this Notice of Motion.
Legal / Legislative
n/a

Technical Content
n/a
Procedural (Including reasons for confidentiality)
n/a
Other Considerations
n/a
Urgency Rationale
n/a



Report Number: EC2025-0422

Meeting: Executive Meeting of Council

Meeting Date: 2025 April 15

## NOTICE OF MOTION

**RE: NoM - Adequately Funding the Ward Community Event Fund****Sponsoring Councillor(s):** Councillor Jennifer Wyness

WHEREAS The Council Strategic Initiative Fund was created in 2003 to provide external ad hoc funding for initiatives that support the goals and priorities of Council. Previous CSIF guidelines allocated 28% or \$140,000 to a community stream that provided funding for groups to host events or initiatives that enhance their communities. In 2012, the Ward Community Event Fund was carved out of CSIF as a separate fund that was managed by the Alderman Office Coordinating Committee.

WHEREAS The WCEF has continued to be funded at \$140,000 since 2003 and managed by Council Services, City Clerks Office.

WHEREAS This fund enables hundreds of community events across the city each year that bring communities together and are enjoyed by thousands of Calgarians.

WHEREAS With 208 community associations alone in Calgary, the current budget of \$140,000 and \$10,000 per Ward allows only \$673 per community association and does not include the many other organizations that request WCEF funding. In 2024, community groups funding requests far exceeded the allocation and totaled \$320,713 or \$1,715 per event while the average amount approved per request was \$667. The budget for this fund is inadequate to meet the number of applications and funding requests received.

WHEREAS While community groups utilize other sources of revenues such as user fees and grants, the WCEF funds are a valuable source of funding to enable groups to build community connections and activate public spaces.

AND WHEREAS The Council Innovation Fund has been under-utilized and has a current balance of \$815,875 with applications pending approval.

NOW THEREFORE BE IT RESOLVED

1. That Council approves a budget transfer of \$520,875 from the Council Innovation Fund to increase the 2025 WCEF allocation by \$37,205 per ward, for a total annual budgetary allocation from the WCEF of \$47,205 for 2025 per Ward.
2. That Council direct administration to budget for an increase the WCEF annual funds to \$50,000 per Ward as part of the 2026-2029 budget cycle.

Text





## NOTICE OF MOTION CHECKLIST

The checklist is a tool intended to support the sponsor(s) of a Notice of Motion. The items listed below are important considerations when crafting and submitting a Notice of Motion. It is also intended to support other Members of Council, as the same considerations are important when reaching a decision on a Notice of Motion.

The checklist is therefore an opportunity for the sponsor(s) to:

- consider what advice might be helpful to them in formulating their proposal; and
- share key points about the advice received with their Council colleagues, to inform their deliberations.

This document is recommended to be provided to City Clerks alongside every Notice of Motion and will become part of the Corporate record. It is at the discretion of the sponsor(s) to decide with whom to consult and what information to include.

Title of the Motion:                      NoM Checklist - Adequately Funding the Ward Community  
Event Fund FINAL .docx

There are two classifications of a Notice of Motion (Check the one that applies):

☐ **Urgent (Include details in Urgency Rationale box below)**

☐ Is this Notice of Motion Confidential? (Include details in Procedural box below)

Financial and Other Resource Capacity
The NoM proposes transferring funds from the Council Innovation Fund to WCEF. Finance has reviewed the NoM and flagged that there is a pending application for CIF funds. There is currently one known CIF application in the queue. If approved, the proposed NoM would leave adequate funding in CIF to support the pending application.
Legal / Legislative
Sent for review

Technical Content
N/A
Procedural (Including reasons for confidentiality)
N/A
Other Considerations
<p>Council Services has been consulted.</p> <p>Recommendation #1 isn't an approved use based on the Terms of Reference for the CIF. However, since this isn't an application, the ToR doesn't strictly apply in this case. This NoM mirrors the approved motion from the 2024 Mid-Cycle Adjustments to move funds out of CIF to Council Community Fund to leverage unused funds for direct community benefit.</p>
Urgency Rationale
N/A



**Report Number:** EC2025-0427

**Meeting:** Executive Committee

**Meeting Date:** 2025 April 15

## NOTICE OF MOTION

**RE: Customer service standards for essential water service disruptions**

**Sponsoring Member(s) of Council:** Sonya Sharp

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WHEREAS Calgary residents and businesses are impacted greatly by water infrastructure failures, planned or unplanned infrastructure repairs, boil water advisories or any other causes of disruption to essential water services;

AND WHEREAS, Administration has a target of 48 hours, under normal circumstances, to return a water disruption back to normal service and provide impacted customers with access to temporary water service (water wagons), whenever possible during the service disruption;

AND WHEREAS the customer experience of residents and businesses is currently inconsistent when essential water services are disrupted, for example:

- Essential water service disruptions may occur at any time of the day or night, and day of the week.
- Many customers do not know they do not have water until they try to turn on their taps or flush their toilets.
- Many customers do not know how to find more information on the water service disruption.
- Customer supports, such as City Recreation passes, are provided in some circumstances but not others.
- The City website and 311 information does not provide all of the information Calgarians are looking for, such as estimated return to service times and timely updates on the repair progress.
- Some customers are able to access alternate water sources while others are not.

AND WHEREAS Calgarians expect a clearly communicated measurable service level during a water disruption;

AND WHEREAS vulnerable populations such as seniors and Calgarians with reduced mobility are particularly at risk when essential water services are disrupted;

AND WHEREAS many Calgary businesses rely on essential water services in order to operate, and suffer financially and reputationally when unable to operate;

NOW THEREFORE IT BE RESOLVED That Council directs Administration to review and strengthen current customer service standards when essential water services to Calgarians is disrupted;

AND FURTHER BE IT RESOLVED That Council directs Administration to report back to the 2025 July 29 Regular Meeting of Council and provide the following:

- A summary of Administration's current practices and performance targets for managing water disruptions and any improvement initiatives that are currently underway.

- A summary of practices used by other utilities and municipalities to communicate with and support customers during a water outage.
- Recommendations for improvements to the current water outage practices, including timelines and cost of implementation, which may include alternate water sources provided in a timely manner that are easily accessible to all customers including seniors and those with mobility challenges.
- Customers affected by essential water service disruptions given complimentary daily recreation passes in order to access essential services.
- And a measurement tool (number and duration of water service disruptions each year as well as feedback from customers impacted by water service disruptions) that is reported back to Council on an annual basis starting in Q4 2025.



## NOTICE OF MOTION CHECKLIST

The checklist is a tool intended to support the sponsor(s) of a Notice of Motion. The items listed below are important considerations when crafting and submitting a Notice of Motion. It is also intended to support other Members of Council, as the same considerations are important when reaching a decision on a Notice of Motion.

The checklist is therefore an opportunity for the sponsor(s) to:

- consider what advice might be helpful to them in formulating their proposal; and
- share key points about the advice received with their Council colleagues, to inform their deliberations.

This document is recommended to be provided to City Clerks alongside every Notice of Motion and will become part of the Corporate record. It is at the discretion of the sponsor(s) to decide with whom to consult and what information to include.

Title of the Motion: Customer service standards for essential water service disruptions

There are two classifications of a Notice of Motion (Check the one that applies):

☒

Regular

☐

Urgent (Include details in Urgency Rationale box below)

☐

Is this Notice of Motion Confidential? (Include details in Procedural box below)

Financial and Other Resource Capacity
N/A
Legal / Legislative
N/A
Technical Content

N/A
Procedural (Including reasons for confidentiality)
N/A
Other Considerations
Members of Administration in Law, City Clerks, Operational Services, Water Services and Customer Service and Communications were circulated and provided input as required.
Urgency Rationale
N/A

**Report Number:** EC2025-0430**Meeting:** Executive Committee**Meeting Date:** 2025 April 15

## NOTICE OF MOTION

**RE: Investing in community spaces and facilities****Sponsoring Member of Council:** Mayor Gondek

WHEREAS Calgarians deserve community-based amenities that are in a state of good repair;

AND WHEREAS established communities that are taking on increased density require an investment in their neighbourhood amenities and community spaces;

AND WHEREAS financial hardship for many families means they are increasingly reliant on facilities and community spaces near their homes for recreation and programming;

AND WHEREAS 15 per cent of city assets are in poor or critical condition because the Facilities Management – Annual Investment Program (AIP) is currently underfunded and unable to keep pace with the upkeep of aging community-based facilities – including wading pools, splash pads, and recreation centres – that are in urgent need of upgrades;

AND WHEREAS community associations provide excellent neighbourhood-based programs and spaces, that could benefit from increased access to grants to fill gaps in funding for community-led projects and initiatives;

AND WHEREAS Council's recent \$15 million increase to the Capital Conservation Grant program will address major lifecycle projects for community-based facilities;

AND WHEREAS The Federation of Calgary Communities has strategies to dramatically expand efforts to support Community Associations in each quadrant of the city with placemaking through grants (to support seating, lighting, murals and programming support etc.), and capacity building (including mentorship, education, workshops, and resources) (see attached);

AND WHEREAS the ENMAX Legacy Parks Program has been instrumental in the acquisition, maintenance and development of beloved regional parks enjoyed by Calgarians from across the city; and

AND WHEREAS the 2025 budgeted amount for the ENMAX dividend was \$57M, and ENMAX recently declared a \$103M dividend for 2024, resulting in a \$46M excess to budget; and

AND WHEREAS the ENMAX dividend realized in 2024 and returned to The City as the sole shareholder should be responsibly invested in community-based amenities for the long-term benefit of Calgarians.

AND WHEREAS...

NOW THEREFORE BE IT RESOLVED that Council direct Administration to:

1. Invest \$20 million from the excess ENMAX dividend for 2024 towards the Facilities Management - Annual Investment Program to support the urgent maintenance and upgrading of community spaces and amenities, including wading pools, splash pads and recreation centres;
2. Collaborate with the Federation of Calgary Communities (FCC) to invest \$2.85 million towards the planning, development, and expansion of innovative FCC placemaking programs and funding supports, with the goal of enabling more community-led projects in the next three years, including but not limited to creating and/or maintaining seating, shade structures, murals, gazebos and gardens;
3. Invest \$23.15 million to the ENMAX Legacy Parks Fund; and
4. Report back on these additional investments through standard cycles including business plan and budget processes.





FEDERATION OF CALGARY COMMUNITIES  
**PLACEMAKING GRANTS & INNOVATION PROJECT**  
Spring 2025

**“Placemaking is the practice of transforming (public) space into a vibrant and accessible place that enhances quality of life, social cohesion, economic value, and the cultural health” – Canadian Urban Institute, 2024.**

**OVERVIEW:** Calgary’s growing and diverse population, including many newcomers and long-time residents, faces the challenge of social isolation as the city rapidly expands. With Calgary projected to reach 2 million people by 2029, the demand for public spaces is increasing, yet gathering places have not kept pace with this growth.

Placemaking is a proven solution to address this gap, fostering social connections, reducing loneliness, and improving mental well-being. Since 2017, ActivateYYC has empowered community-driven placemaking projects that transform underused spaces into vibrant, inclusive areas. From murals to parklets and traffic calming initiatives, these projects brought people together, formed new social bonds, and equipped residents with the skills to lead future efforts.

With demand far exceeding the current \$60k in grants offered by ActivateYYC, there is a growing need for more support in ideation, capacity building, and activation. Increasing these grants will spark a wave of community-led projects across Calgary, expanding our public space network and strengthening social cohesion. By amplifying placemaking, we can foster long-term community capacity, creating more vibrant, connected spaces for all.

A strong, placemaking culture has citywide benefits, improving social, health, environmental, economic, and cultural outcomes. It builds a more connected, resilient city, ensuring that as Calgary grows, its communities thrive together.

**Project Goal:** To build a lasting placemaking culture in Calgary by supporting and developing community-led projects and programs that create lively, inclusive public space.

## 1 Objectives

**A. Enhance Public Spaces** – Fund and support the installation of tangible amenities (e.g., seating, lighting, murals) and recurring programming (e.g., events, workshops) to activate underused spaces, making them more welcoming, dynamic, and socially engaging.

**B. Build Community Capacity** – Empower residents by providing mentorship and hands-on experience in project management, budgeting, and governance, equipping them with skills to lead future neighborhood initiatives.

**C. Establish an Innovation Lab** – provide a highly engaging and inclusive **demonstration of placemaking**, with consistent programming to inspire and energize the placemakers of Calgary. The 'Innovation Lab' will exist as a **gathering place** for grassroots city builders, community leaders and residents to ideate, connect, and lead placemaking projects.

**D. Sustain Placemaking** – develop a robust business plan and strategy for the sustainment of placemaking, elevating and positioning Calgary as a leader of placemaking in Western Canada.

## 2 Impact

### Increased Social Connectivity & Reduced Isolation

The program will create welcoming public spaces that encourage social interactions, helping to reduce loneliness and strengthen neighborhood connections.

### Enhanced Public Spaces & Vibrancy

Installing amenities and hosting community events will make underused spaces more inviting, increasing foot traffic and supporting local businesses.

### Empowered Residents & Community Leadership

Providing mentorship and skill-building in project management, financial literacy, and governance will equip residents to lead future placemaking efforts and strengthen community ties.

### Sustainable & Scalable Placemaking Model

The Innovation Lab and a long-term business strategy will ensure ongoing placemaking efforts, positioning Calgary as a leader in public space activation.

## 3 Activities

### A. Grant Program & Capacity Support

- Offer accessible grant opportunities for community-led placemaking projects, with a flexible grant cycle that adapts to community needs.
- Provide communities with training and resources in areas like ideation, financial literacy, policy navigation, governance, and engagement to help them achieve successful placemaking outcomes.
- Equip grantees with physical and online resources, including rentals, materials, tools, toolkits, and best practice guides, to support the successful delivery of projects and programs.

### B. Citizen Engagement & Storytelling

- Place-mapping Platform ('a 311 for placemaking ideas and opportunities).
- Host projects that engage and inspire future placemakers, volunteers, and residents, while collecting and sharing successful stories to showcase Calgary's placemaking culture.

### C. Innovation Lab

- Host events, programs, and gatherings that demonstrate placemaking and celebrate community life.
- Develop community spaces for work, play, and gathering, including co-creation hubs for placemakers to network and collaborate.

### D. Sustainability Planning

- Develop business plans focused on revenue and funding diversification, while building strategic partnerships between public and private sectors.

## 4 Alignment to City Policy

The proposed placemaking program directly supports the goals outlined in **Calgary's Community Safety and Wellbeing Strategy (2022)**, which envisions a city where all residents feel safe, connected, and supported by addressing social isolation, mental health, and community belonging—core outcomes of placemaking.

This program aligns with **Calgary's Municipal Development Plan (MDP)** by fostering vibrant, inclusive communities and enhancing public spaces through placemaking. It supports social well-being by empowering residents to shape their neighborhoods while improving accessibility and safety. The initiative promotes sustainable urban development by revitalizing underused spaces rather than expanding outward, aligning with smart growth principles. Additionally, it contributes to economic vibrancy by increasing foot traffic and supporting local businesses.

Budget	Year 1	Year 2	Year 3
Grants for Placemaking and Demonstrations	\$420,000	\$420,000	\$420,000
Capacity Building and Grant Support	\$111,250	\$84,000	\$86,530
Citizen Engagement and Storytelling	\$55,000	\$55,900	\$56,700
Resource Library and Platform	\$88,000	\$32,000	\$26,000
Innovation Lab - Demonstration Project	\$334,000	\$344,000	\$354,320
<b>Total Annual Commitments</b>	<b>\$978,250</b>	<b>\$935,900</b>	<b>\$943,550</b>

**Total Investment: \$2.85 million over 3 years**

## Grantmaking Precedents (ActivateYYC 2017-2024)

ActivateYYC was established in 2017 and has since existed as a successful and reliable tactical urbanism microgrant program funded by the City of Calgary. Over 180 projects and \$400,000 have been distributed to citizen-led initiatives since its inception. The program won a Mayor's Urban Design Award in the Community Initiatives category in 2024, for its instrumental work in allowing communities to transform space into place.



Dark and Dingy Underpass - Ramsay SE  
Ramsay Community Association - 2024



Pop-up Park - Killarney SW  
Christian Life Assembly Church - 2024



Traffic Calming - Martindale NE  
Sustainable Calgary - 2023



## Placemaking Program Precedents

### Better Block (Dallas, TX)

Better Block is a nonprofit organization that transforms underused urban areas into vibrant, people-friendly spaces through temporary demonstrations, community engagement, and tactical urbanism projects that inspire long-term change.



### Evergreen Brick Works (Toronto, ON)

Evergreen Brick Works is a dynamic public space and sustainability hub that transforms a former industrial site into a center for environmental education, community programming, and urban innovation.



### Neighbourhood Design Center (Baltimore, MD)

The Neighborhood Design Center (NDC) is a nonprofit that provides pro-bono design, planning, and community engagement services to support equitable neighborhood revitalization and empower local residents to shape their public spaces.







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Title of the Motion: **Att 2-Notice of Motion Checklist - Investing in community spaces and facilities.docx**

There are two classifications of a Notice of Motion (Check the one that applies):

☐

**- Urgent (Include details in Urgency Rationale box below)**

☐

Is this Notice of Motion Confidential? (Include details in Procedural box below)

Financial and Other Resource Capacity
Facilities Management, Parks and Open Spaces and Partnerships were consulted in the development of this Notice of Motion.
Legal / Legislative
n/a

Technical Content
n/a
Procedural (Including reasons for confidentiality)
n/a
Other Considerations
The Federation of Calgary Communities was engaged in this work.
Urgency Rationale
n/a

## Corporate Planning and Financial Services Briefing to

Executive Committee

2025 April 15

ISC: UNRESTRICTED

EC2025-0276

## Calgary Exhibition and Stampede Limited – 2024 Credit Facility Update

### PURPOSE OF BRIEFING

This Briefing is presented to the Executive Committee to provide the annual update from Administration to Council regarding the credit facilities guaranteed by the City of Calgary ("The City") for the Calgary Exhibition and Stampede Limited ("The Stampede").

### SUPPORTING INFORMATION

#### PREVIOUS COUNCIL DIRECTION

- Council previously approved The City's guarantee of certain credit facilities provided by a Canadian chartered bank (the "Lender") to The Stampede. The credit facilities guaranteed by The City have included facilities B, C, D and H. The Stampede's total debt related to these facilities was \$30.0 million at year end 2024, a reduction of \$44.6 million from a balance of \$74.6 million at the end of 2023.

#### HIGHLIGHTS

- In 2024 The Stampede held a highly successful annual exhibition with record setting attendance of nearly 1.5 million, exceeding expectations. Other year-round events also contributed significantly to 2024 revenue of \$206 million, exceeding 2023 revenue of \$173 million, also setting a record.
- The newly expanded BMO Centre was completed and opened in June 2024, just in time for the annual Stampede event.
- The City and The Stampede entered into a purchase and sale agreement whereby the Stampede sold land to the City. The two parties also entered into a non-cash land exchange agreement, exchanging lands estimated to be of equal value. Both agreements combined to result in City ownership of land required for Scotia Place, the new event centre in Calgary. Due to long-term holding of the lands by The Stampede, The Stampede reported a gain on disposition of the land of nearly \$90 million, with the majority of the gain related to the land exchange. The land exchange agreement will be concluded when the City transfers ownership of land to The Stampede, following demolition of the Saddledome.
- Through the pandemic and to date The Stampede has remained fully compliant with all the covenants in its credit agreements. This is due in part to The Stampede's prudent fiscal management as well as the support from its Lender and The City. This support has included amendments to credit agreements to defer principal repayments, to modify or waive financial covenants as appropriate, plus the addition of City guaranteed credit Facility H to provide liquidity during the pandemic. The Federal government also contributed significant financial assistance in response to the pandemic and the Provincial government continues to provide financial support to The Stampede.

#### DISCUSSION

##### Guaranteed Credit Facilities

- The City's credit facilities guarantee provides support to The Stampede and results in lower borrowing costs.
- Guaranteed non-revolving credit facilities B, C and D are to support Stampede Park redevelopment and expansion. In 2024 The Stampede fully repaid Facility C plus a

significant portion of credit Facility D using a large portion of the proceeds from the land sale transaction mentioned above.

- Facility H was a new \$10 million revolving credit facility granted by the Lender in 2021 to provide liquidity during the pandemic. Facility H was converted to a non-revolving term loan on 2022 September 30 and was guaranteed by The City in 2023 following Council's approval. Facility H was fully repaid in 2024.
- As of 2024 December 31, a total of \$30.004 million remained outstanding to the Lender on guaranteed credit facilities B and D, as shown in the table below. Due to the non-revolving nature of the Lender's credit facilities, this is the maximum availability of City guaranteed debt.

Description (\$000s)	Facility B	Facility C	Facility D	Facility H	Total
Initial Authorization (1998)	\$30,000	\$30,000			\$60,000
Addition (2005)			\$80,000		\$80,000
Reduction (2014)			(\$20,000)		(\$20,000)
Addition (2023)				\$10,000	\$10,000
Total Authorized (Fully Drawn as at year end 2023)	\$30,000	\$30,000	\$60,000	\$10,000	\$130,000
Opening Loan Balance 2024 January 1	\$17,877	\$5,460	\$41,821	\$9,400	\$74,558
Amount Borrowed in 2024	\$0	\$0	\$0	\$0	\$0
Amount Repaid in 2024	(\$1,270)	(\$5,460)	(\$28,424)	(\$9,400)	(\$44,554)
Ending Loan Balance 2024 December 31	\$16,607	\$0	\$13,397	\$0	\$30,004
Undrawn Availability	\$0	\$0	\$0	\$0	\$0
<b>Maximum Guarantee</b>					<b>\$30,004</b>

## 2024 Financial Highlights

- With the success of the annual exhibition in 2024, The Stampede's revenues increased to \$206.4 million from \$173.4 million in 2023. In 2024, The Stampede realized an excess of revenues over expenses from normal operations of \$4.8 million. In addition, the Stampede reported a gain of \$89.9 million on the disposition of land as mentioned above. The profits are reinvested into the Stampede's programs. Further financial details are available in Attachment 2.

## Risk

- Financial loss to The City as guarantor of The Stampede's term debt in the event of default is mitigated by way of a fixed-charge debenture covering all loans guaranteed by The City and secured with specific property owned by The Stampede. The Stampede is required to pledge specific property of sufficient value to maintain a minimum Asset Value to Loan Ratio of 125 per cent which provides excess value to secure the guarantee in the event appraised values do not materialize. At the end of 2024 the Asset Value to Loan Ratio was equal to 307 per cent of the maximum guaranteed amount, much greater the minimum required. With Council's approval in 2023 of the new \$10 million guarantee of Facility H, The City requested additional property owned by The Stampede to be pledged. That, combined with The Stampede's significant debt reduction in 2024, has resulted in the very high Asset Value to Loan Ratio.
- An updated appraisal of the aggregate market value of "The City Charged Lands" is to be delivered every fifth year during the term of The City's credit agreement. As required, an updated appraisal was conducted in 2024 following the land transactions mentioned previously. The next appraisal is due to be completed in 2029 April.



## Class Action Lawsuit

- On 2024 February 6 a joint statement was publicly released by the Class, the Calgary Stampede and Calgary Stampede Foundation. <https://jssbarristers.ca/class-actions/philip-heerema-and-calgary-stampede-foundation/>.

The Stampede has reviewed and concurs with the information in this Briefing.

### ATTACHMENTS:

1. Previous Council Direction, Background
2. Summary of The Stampede's Operating Results

Author: Ron Albrecht, Treasury, Corporate Finance

Les Tochor concurs with the information in this Briefing.



# Background and Previous Council Direction

Historic summary of loan guarantees to Calgary Exhibition and Stampede Limited

## Background

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To date the City of Calgary (“The City”) has guaranteed four credit facilities provided by a Canadian chartered bank to the Calgary Exhibition and Stampede Limited (“The Stampede”) related to Stampede Park redevelopment and expansion (Facilities B, C and D) and COVID-19 financial support (Facility H). As at December 31, 2024 only Facilities B and D have debt outstanding.

In September 1998, Council approved a \$60 million loan guarantee for land acquisition, the initial expansion of the BMO Centre, and subsequent on-site upgrades (FB98-49). In October 1998, Council approved Guarantee Bylaw No. 38M98. Council also directed Administration to provide regular project updates which have since been presented annually.

In December 2005 (FCS2005-42), Council approved an additional loan guarantee of \$80 million related to The Stampede’s Master Plan. In January 2006, Council approved Guarantee Bylaw No. 49M2005. In 2014, the loan guarantee was reduced by \$20 million at the request of The Stampede (PFC2014-0463).

Challenges arose in 2020 with the COVID-19 pandemic resulting in cancellation of the annual exhibition for the first time in nearly a century. The annual exhibition returned in 2021 but on a greatly reduced scale to allow for physical distancing and to ensure compliance with all public health measures in effect at the time. Up to and including 2019 fiscal year, The Stampede remained in full compliance with all covenants set out in its credit agreement facilities, but, as a result of the COVID-19 pandemic, The Stampede required The City’s consent to amend certain credit facilities and amend certain financial covenants for fiscal year 2020 (PFC2020-0670). For fiscal year 2021 and beyond, The Stampede required The City’s consent to further amend certain credit facilities and financial covenants (PFC2021-0687) in order to ensure The Stampede remained in good standing under its credit facilities and to align with those granted by The Stampede’s lender.

In June 2023, Council approved Guarantee Bylaw No. 11M2023 (EC2023-0199) authorizing a \$10 million loan guarantee of Facility H provided by The Stampede’s chartered bank to help fund costs incurred during the global COVID-19 pandemic.

In 2024, The Stampede completely repaid non-revolving Facilities C and H and a large portion of Facility D.

## Previous Council Direction

Previous bylaws related to Calgary Exhibition and Stampede Limited:

DATE	REPORT/ BYLAW NUMBER	DIRECTION/DESCRIPTION
2023 June 6	EC2023-0199/ 11M2023	Bylaw to guarantee Calgary Exhibition and Stampede Limited debt \$10 million loan guarantee bylaw
2021 June 8	PFC2021-0687	Calgary Exhibition and Stampede Limited requested consent to amend certain credit facilities and amend certain financial covenants for fiscal year 2021 and beyond to ensure The Stampede remained in good standing under its credit facilities and to align with those granted by The Stampede's lender. Approved per third amended and restated credit agreement dated 2021 June 22.
2020 July 14	PFC2020-0670	Calgary Exhibition and Stampede Limited requested consent to amend certain credit facilities and amend certain financial covenants for fiscal year 2020 to ensure The Stampede remained in good standing under its credit facilities and to align with those granted by The Stampede's lender. Approved per second amended and restated credit agreement dated 2020 July 29.
2014 June 17	PFC2014-0463	Calgary Exhibition and Stampede Limited requested debt guarantee approved per Bylaw 49M2005 be reduced by \$20 million. Reduced per amended and restated credit agreement dated 2014 April 11.
2006 January 16	49M2005	Bylaw to guarantee Calgary Exhibition and Stampede Limited debt \$80 million loan guarantee bylaw
1998 October 05	38M98	Bylaw to guarantee Calgary Exhibition and Stampede Limited debt \$60 million loan guarantee bylaw



## Calgary Exhibition and Stampede Limited

### Summary of Audited (except for 2025 Budget) Operating Results (\$000s)

	2025 Budget	2024	2023	2022	2021	2020
Gross revenue	214,993	206,398	173,444	142,221	66,714	25,010
Provincial Government grants	6,055	6,055	6,055	6,055	5,918	6,023
COVID-19 related Government funding	--	--	1,036	12,969	14,905	9,944
Direct expenses	(115,768)	(129,004)	(115,771)	(91,733)	(52,721)	(24,322)
Subtotal	105,280	83,449	64,764	69,512	34,816	16,655
Indirect expenses (Note 1)	(66,081)	(54,280)	(48,723)	(42,653)	(29,591)	(29,149)
Amortization of tangible capital assets	(39,160)	(24,358)	(13,125)	(13,045)	(13,517)	(14,054)
Gain on disposition of land	--	89,868	--	--	--	--
Excess of Revenue over Expenses	39	94,679	2,916	13,814	(8,292)	(26,548)

Note 1: Includes Administration, Marketing, Park Maintenance, Interest and Employee Benefits.

	2025 Budget	2024	2023	2022	2021	2020
EBITDA*	40,936	32,461	20,241	30,241	5,177	(11,026)
Less unfunded capital expenditures**	(6,000)	(5,051)	(5,642)	(3,064)	(1,876)	(1,955)
Available to service debt	34,936	27,410	14,599	27,177	3,301	(12,981)
Debt Service Requirements	4,013	6,864	9,636	6,300	2,460	3,949
Annual DSCR***	8.71	3.99	1.52	4.31	N/A	N/A
Rolling Average DSCR***	3.88	3.03	2.62	4.31	N/A	N/A

\* EBITDA stands for Earnings Before Interest, Taxes, Depreciation and Amortization.

\*\* Unfunded capital expenditures stands for capital expenditures not funded by third party contributors

\*\*\* DSCR stands for Debt Service Coverage Ratio.

Calculated as: Available to service debt/ Debt Service Requirements. Minimum required is 1.00 : 1.

2019 and prior was a 4-Year Rolling Average. Waived for 2020. Not required for 2021. 2025 and beyond is a 4-Year Rolling Average.

2024 requirement is a 3-Year average of 2022 through 2024. 2023 requirement is a 2-Year average of 2022 and 2023.

Current Ratio	N/A	1.03	1.08	1.06	0.88	0.81
(=Current Assets/ Current Liabilities)						

2024, 2023 and 2022 Current Ratio excludes credit facilities in Current Liabilities but expected to be renewed the following year.

### 2025 Budget

The above 2025 budget was prepared in the fall of 2024 and will be reviewed twice in 2025 as part of The Stampede's forecasting process. The increased revenue projection of \$215 million versus 2024 actual results of \$206 million is due to the anticipated increased activity levels for the year-round business activities with the expanded BMO convention centre being open for a full year in 2025 as well as increased deferred contribution revenue recognized from the BMO expansion project. Excess of revenue over expenses is budgeted at \$40 thousand in 2025 versus a positive \$4.8 million in 2024, before the land transactions gain. This is due to several factors. The first is the Stampede's annual exhibition event being budgeted assuming 1.375 million in attendance versus just under 1.5 million in 2024 with a 2025 net financial contribution slightly less than 2024 actuals, due primarily to the lower assumed attendance. The year-round events business is expected to result in higher net revenue in 2025 due to a full year of convention centre operations. Administrative expenses are budgeted to increase due to the expanded BMO convention centre being operational for a full year. Partially offsetting the increased administrative expenses are reduced interest costs from the debt reductions in 2024 as well as reduced employee future benefits expenses.

In the budget, the estimated direct expenses are aligned with activity levels and capital expenditures have increased from the pandemic spending levels, but still remain below pre-pandemic investment and continue to include essential maintenance requirements. The provincial government grant is assumed flat in 2025. \$2.3 million of term-debt is repaid in the year, which relates to scheduled principal payments.

## 2024 Operating Results

The 2024 annual exhibition was budgeted with the expectation of 1.3 million in attendance and while financial prudence was part of its planning strategy, it included investments in targeted areas to improve guest experience and achieve financial results. The actual attendance for the annual exhibition was just under a record 1.5 million with record setting revenues as well. Other year-round revenue generating activities were impacted by the expanded BMO convention centre opening in June, which resulted in a strong fall and winter season for this line of business. The Stampede's fiscal 2024 operating income was \$4.8 million, before the gain on the land transactions, aided by prudent fiscal management, a successful annual exhibition, and improved year-round results.

The Stampede's revenues in 2024 improved to \$206.4 million from \$173.4 million in 2023. The Stampede was profitable with excess revenues over expenses in the year of \$4.8 million, before the gain on land transactions in the year. Liquidity remained stable as reflected in The Stampede's slight decrease in its Current Ratio to 1.03 in 2024 from 1.08 in 2023.

The Stampede received \$6.1 million in funding from the Government of Alberta through Alberta Culture and Tourism in 2024 (\$6.1 million in 2023). The Stampede does not have a long-term grant agreement with the Province; however, grants renew on an annual basis. The grants are expected to remain unchanged for 2025 at \$6.1 million.

Overall excess revenue over expenses for 2024 included an \$89.9 million gain for the land transactions that were part of the Event Centre agreement, resulting in an overall excess revenue over expenses of \$94.7 million. The \$89.9 million gain was comprised of a gain from the land sale of \$23.0 million and \$66.9 million from the land exchange. The gains related to the current fair value of the land in the transactions versus the historic book values of the lands in the Stampede's accounting records. Proceeds from the land sale portion of the land transactions were largely used to pay down debt.

## Financial Covenant

The Debt Service Coverage Ratio ("DSCR") is a financial covenant within both The City's and The Stampede's external bank lender's credit agreements. Prior to 2020, the covenant required that the four-year average DSCR be not less than 1:00 to 1. However, in 2020, due to the financial impacts of the pandemic, The City and The Stampede's external bank lender both agreed to amendments to permit The Stampede to exclude 2020 results from the financial covenant calculation. In 2021, The City and The Stampede's external bank lender both agreed to amend their credit agreements with The Stampede to remove the DSCR for 2021 but limit credit facilities to certain thresholds.

The amended credit agreements required The Stampede's annual DSCR to be not less than 1:00 to 1 in 2022. Over the years 2023 through 2025 the amended credit agreements require the four-year average DSCR to be phased back in. Calculation of the required DSCR over this time period is summarized in the table below:

	2022	2023	2024	2025 (and beyond)
Rolling Average DSCR (minimum of 1.00 : 1)	2022 only	2 year avg. of 2022 and 2023	3 year avg. of 2022, 2023 and 2024	4 year avg. of 2022 through 2025

The Stampede has remained in compliance to date, in all material respects, with the covenants contained in its credit agreements.

## **Asset Value to Loan Ratio and amendment to lands pledged as security**

In 2024, The Stampede provided The City with an updated independent appraisal of The Stampede's owned lands with a "Hypothetical Current Market Value Estimate" as of 2024 July 15. As at year end 2024, The City's security includes pledged parcels with an aggregate estimated value of \$92.1 million which would offer 307 per cent coverage to the maximum loan guarantee amount of \$30.0 million. The required minimum value to guaranteed debt ratio is 125 per cent.

In support of the Event Centre, The Stampede and The City entered into land exchange and land sale agreements whereby certain of The Stampede's lands have been transferred to The City to accommodate building the new Event Centre on that land. Because of the new guarantee of Facility H and given that a portion of the lands now owned by The City for the new Event Centre had been pledged as loan guarantee security to The City, The Stampede pledged a different parcel of land as security in 2023. This ensured the required minimum asset value to guaranteed debt ratio of 125 per cent was maintained at that time.

In 2024, pursuant to the land sale agreement referred to above, The Stampede received proceeds of \$29.6 million. Most of the proceeds were applied to reduce The Stampede's debt, resulting in the current, very high, value to guaranteed debt ratio of 307 per cent. Facilities C and H were completely repaid as well as a significant portion of Facility D.

The Stampede is required to provide an updated land appraisal to The City every five years. The next appraisal is to be completed in 2029. The Stampede is obligated to pledge additional land for security to avoid a breach in the required minimum value to guaranteed debt ratio of 125 per cent, if required. The Stampede may also request release of land security if aggregate estimated land values of pledged parcels are above the required minimum of 125 per cent.

## **Capital Campaign / Projects Update**

### ***BMO Centre Expansion***

In 2016 March, The Stampede announced it was exploring options for a \$500 million expansion of the BMO Centre ("BMO Centre Expansion") and in 2018, The Stampede entered into a development agreement with Calgary Municipal Land Corporation to oversee the BMO Centre Expansion. The BMO Centre Expansion is being funded equally by the three levels of government.

The project broke ground on 2021 April 29 and was substantially completed 2024 March 8 on time and on budget and brings Calgary into alignment with other international "Tier 1" convention cities.

The project commemorated substantial completion in a media and partners event on March 13, 2024, and the building had its Grand Opening in early 2024 June.

### ***Park Development***

In early 2019, The Stampede entered into a marketing agreement with Calgary Municipal Land Corporation ("CMLC") to carry-out the marketing and development strategy of Stampede-owned lands for mixed-use development opportunities. Specifically, The Stampede and CMLC are focused on securing one or more hotels in service to the new BMO Centre. All parties agree that hotel support in the area will be critical to the BMO Centre meeting its full potential in hosting travelling convention-goers, and the recently announced Calgary Event Centre provides further evidence to potential hoteliers that the area is ready for their investment.

CMLC is also carrying out other projects including the redesign of the Victoria Park/Stampede LRT Station, the east extension to 17th Avenue onto Stampede Park, which were completed in 2024, and the development of the Stampede Trail roadway.

The Calgary Stampede Foundation reached substantial completion of the SAM Centre in March 2024 – a building on its Youth Campus designed as a western heritage museum and interpretive centre with the aim

of bringing the annual exhibition experience alive on a year-round basis. The SAM Centre opened in the Spring of 2024.