

July 18, 2024

Attention: Executive Committee and City Council
The City of Calgary

Re: Downtown Calgary Development Incentive Program Revised Terms of Reference

Dear Executive Committee and City Council:

On behalf of the Real Estate Sector Advisory Committee (RESAC), we are writing to express the need to accelerate implementation of the Downtown Calgary Development Incentive Program, especially office to residential conversions. With significant market demand for housing in Calgary and supply constrained, affordability continues to be diminished, we need to find ways of bringing more units to market faster, and removing barriers that don't focus on this as top priority.

Since the Program launched in August 2021, starting with downtown office to residential conversions, it demonstrated early success by being bold, keeping it simple, moving at the speed of business, and removing red tape by leveraging tools such as the Centre City Enterprise Area.

RESAC considers the Program one of the best programs in North America. RESAC believes that the revised Program Terms of Reference and implementation needs to be laser-focused on bringing more housing units to market faster, through downtown office to residential conversions. This will achieve the outcome of delivering more units faster in downtown, as outlined by the Housing Accelerator Fund (HAF).

RESAC was provided the opportunity to comment on the Revised Program Terms of Reference with our major recommendations incorporated, which focused on bringing more units to market faster; and ensuring applicants had the ability and capacity to deliver.

RESAC strongly encourages The City of Calgary and the Downtown Strategy team to move at the speed of business and work together with us to prepare the details of the new process. Time is of the essence. Time is money, especially in this continued high interest rate and high inflation environment.

RESAC looks forward to collaborating with the Downtown Strategy team to provide industry guidance on the new process with the goal of re-opening the Program as soon as possible. Thank you for the opportunity to share our perspectives.

Sincerely,



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