



# 2025-2029 Strategic Plan + 2025 Business Plan

The making of a better Calgary.



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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



## 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.



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).

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## 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

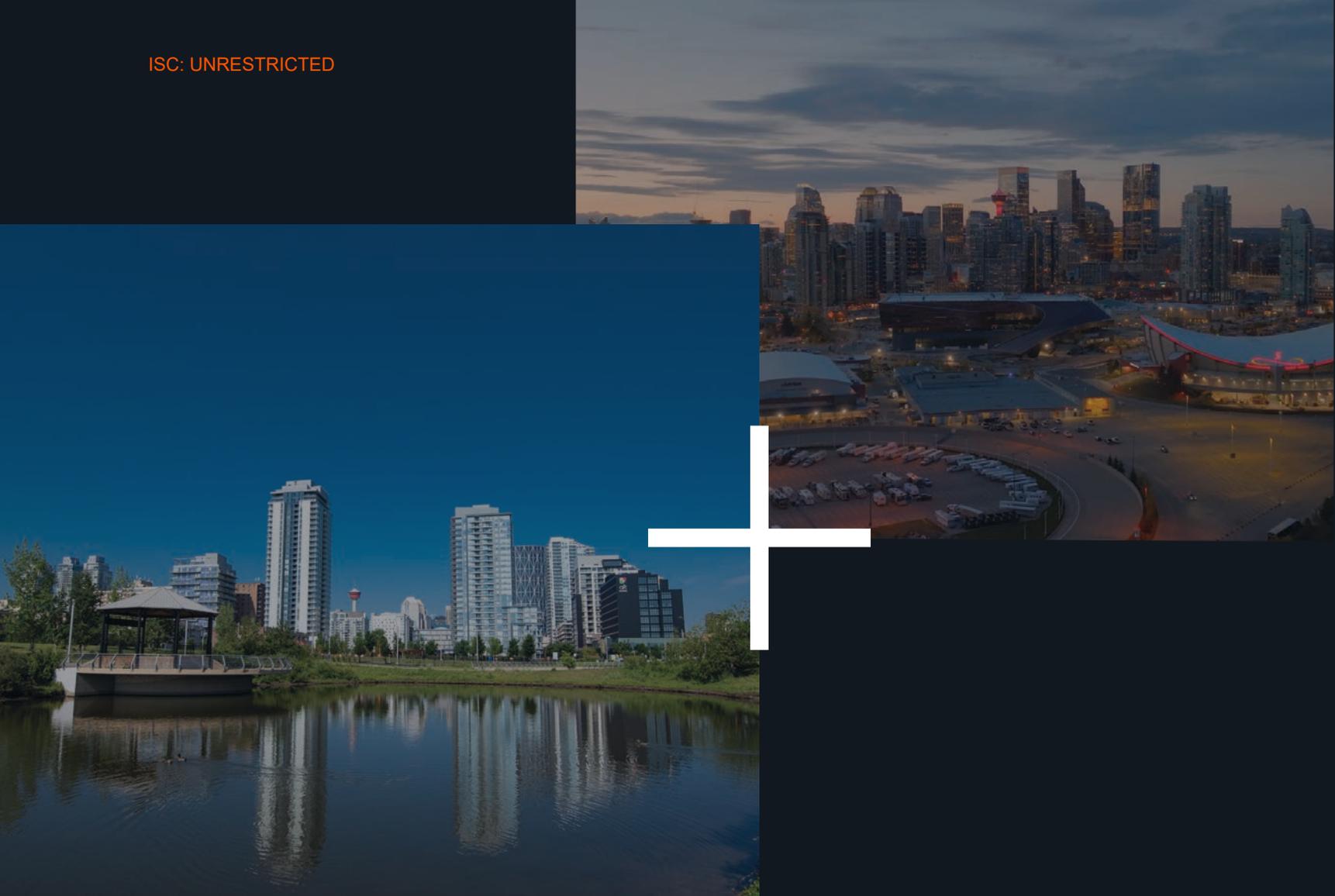
Regardless of project scope and complexity, we will rigorously sustain our commitment to delivering high-quality projects on time and on budget.

# 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





## 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.

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## 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.

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.



## 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

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.

## Rivers District project updates

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## 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.**

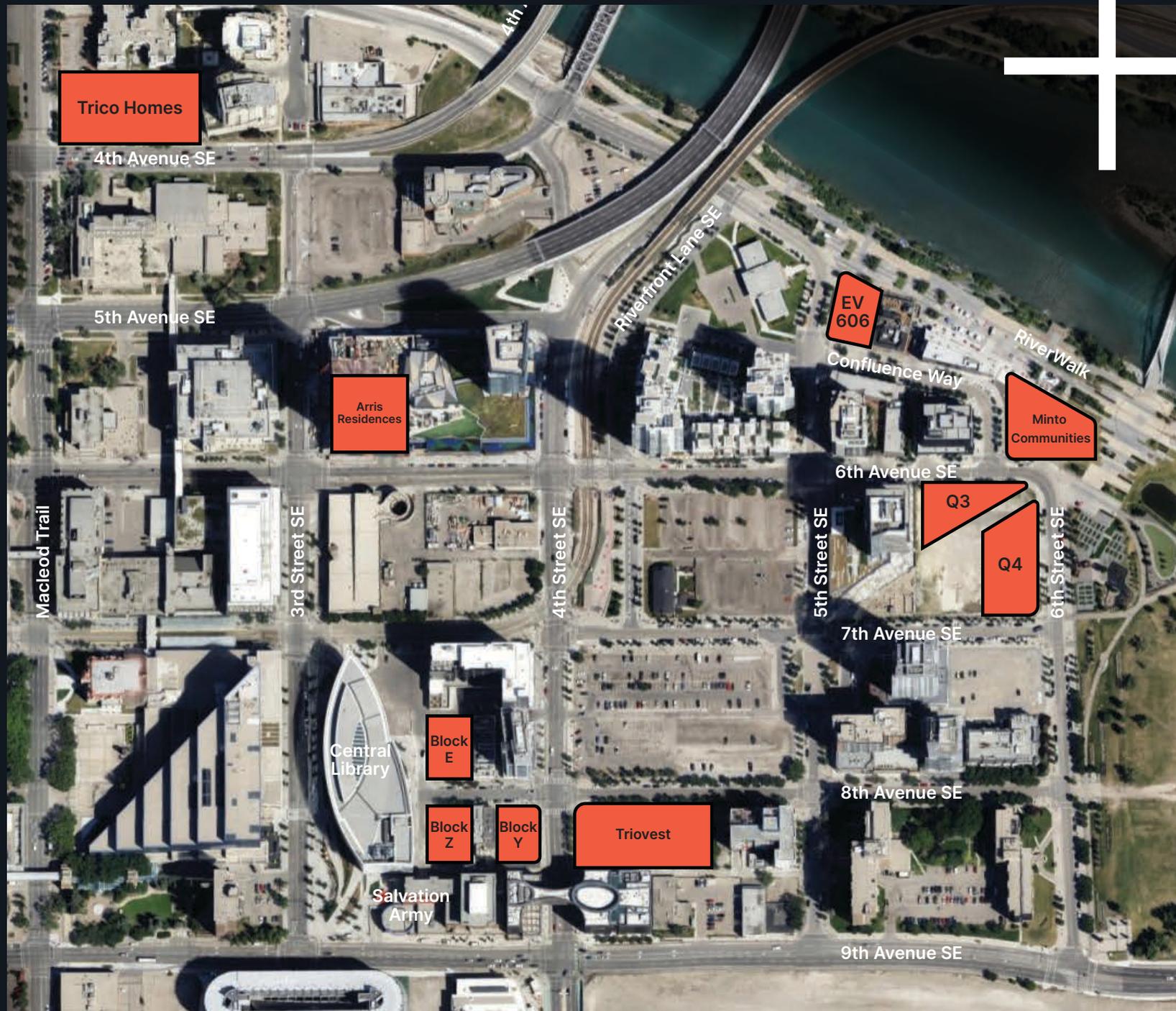
One of the city’s best-loved public spaces since its completion in 2012, RiverWalk Stage 1 meanders two kilometres along the Bow River’s edge from Centre Street to The Confluence Historic Site & Parkland and along the banks of the Elbow from the confluence to 9th Avenue SE.

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.



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## 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.



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# 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.**

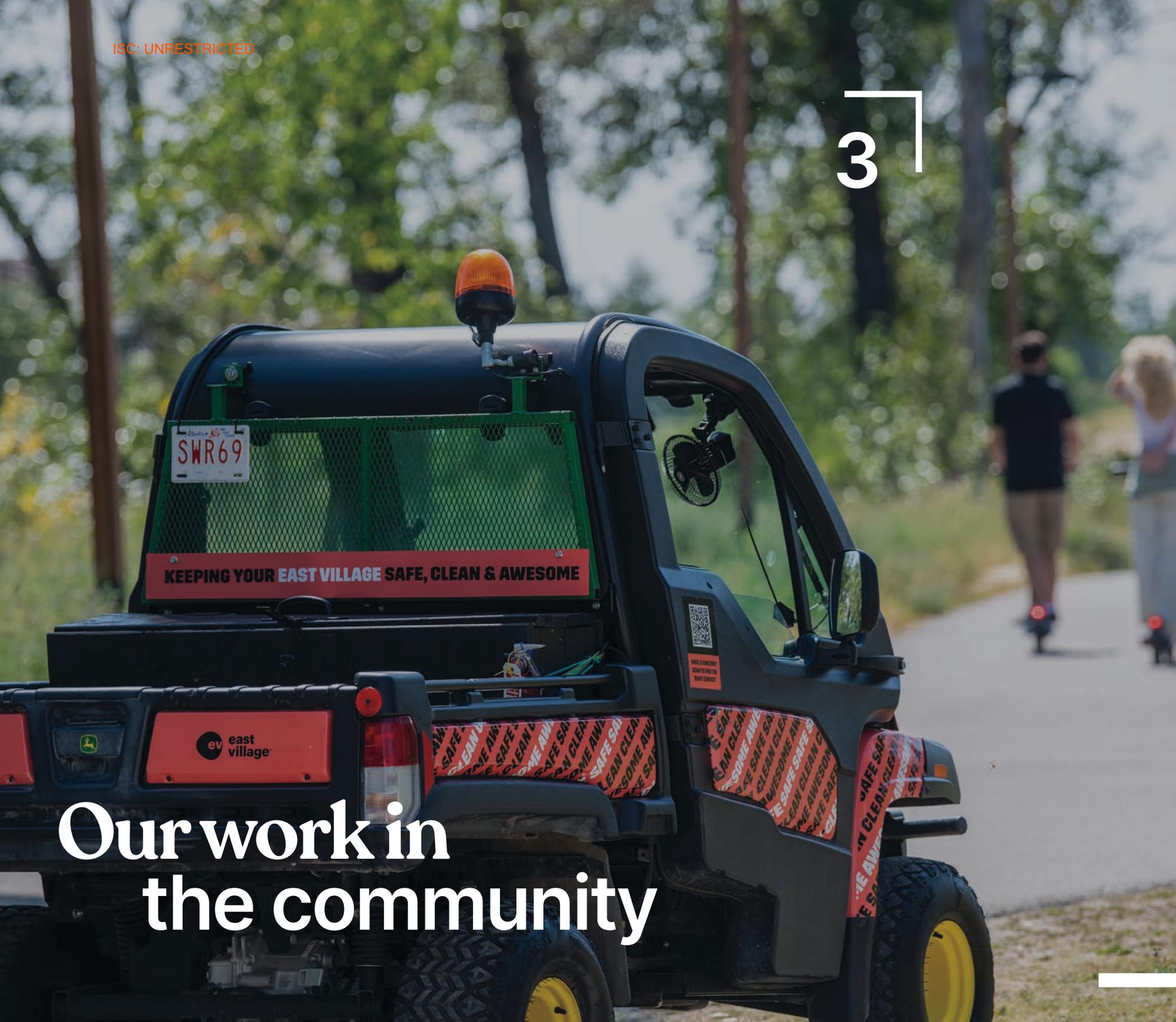
## Strategic land opportunities and analysis

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.



# 3



# 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.

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## 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
	<b>1,066.5</b>	<b>709.3</b>	<b>69.2</b>

### 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.

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### 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
<b>Total debt repayments</b>	<b>35,730,471</b>	<b>40,700,000</b>

### 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
<b>Total administration</b>	<b>66,379,250</b>	<b>52,535,000</b>

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
<b>Total revenue</b>	<b>68,564,000</b>	<b>52,775,000</b>

### 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.



