

## Summary of Changes to Downtown Post-Secondary Institution Incentive Program Terms of Reference

The proposed revisions to the Terms of Reference, summarized in the table below, support the goal of increasing student presence and street-level vibrancy.

By removing the redlined words in the right-hand column, the Terms of Reference will clearly define what space and square footage is considered in scope for funding. It is important to note that any building that is used for a post-secondary conversion will be an office building; however, the changes below allow additional flexibility to fund the specific spaces within the building, such as those currently classified by The City as “retail” or “storage.”

Section	Existing Terms of Reference	Revised Terms of Reference
2.1 Out of Scope	Conversions of buildings/spaces not currently classified by The City of Calgary (“The City”) as commercial office space and a “non-residential” property for assessment and tax purposes.	Conversions of buildings/ <del>spaces</del> not currently classified by The City of Calgary (“The City”) as commercial office space and a “non-residential” property for assessment and tax purposes
3.1 Office to Post-Secondary Conversions	3.1 Office to Post-Secondary Conversions	3.1 <del>Office to</del> Post-Secondary Conversions
	The Program is offering incentive funding for office to PSI conversion projects at \$50 per square foot based on the original rentable area of existing office space that will be converted to post-secondary use.	The Program is offering incentive funding for <del>office to</del> PSI conversion projects at \$50 per square foot based on the <del>original</del> rentable area <del>of existing office space</del> that will be converted to post-secondary use.
	The PSI Funds will fund the costs of conversion, such as the building improvements and tenant improvements associated with the campus expansion project, including the incremental costs associated with addressing items specific to conversion of vacant office space to an “assembly” occupancy.	The PSI Funds will fund the costs of conversion, such as the building improvements and tenant improvements associated with the campus expansion project, including the incremental costs associated with addressing items specific to conversion of vacant <del>office</del> space to an “assembly” occupancy.