

CORRECTED

NM2004 – 39

TAX INCREMENT FINANCING FOR EAST CORE PLANNING AREA (Mayor Bronconnier, Aldermen Farrell and Ceci)

WHEREAS there have been numerous attempts (over 30+ years) to achieve redevelopment of the east end of the central core of Calgary and yet much of it continues to be an area of urban blight;

AND WHEREAS it is apparent, based upon previous attempts, that redevelopment and improvements will not happen without public sector involvement;

AND WHEREAS The City is a major landowner in the area;

AND WHEREAS an Area Redevelopment Plan for East Village is in circulation and will be considered at a public hearing of City Council on 2004 December 13;

AND WHEREAS the redevelopment of this area would be a significant brownfield redevelopment, add vibrancy to the downtown, and benefit all Calgarians;

AND WHEREAS the costs to build public infrastructure in the area will require funding from a number of sources;

AND WHEREAS Tax Increment Financing has been a powerful tool for municipal governments to assist in the redevelopment of blighted areas;

AND WHEREAS Council directed the Administration to prepare an update presentation for its consideration at its strategic planning meeting on 2004 November 29 to review the East Core revitalization Strategy and next steps;

NOW THEREFORE BE IT RESOLVED that the Administration be directed to prepare a report and presentation for the 2004 November 29 strategic planning meeting of Council that will outline options and steps required in order to utilize Tax Increment Financing as a strategy for the redevelopment in East Core.

