

## FACT SHEET

### Associated Projects

- **Public Event Park:** The development and construction of an indoor/outdoor event space located at the northwest corner of 101 Street NW and 104 Avenue NW; the facility will be suitable to host a wide range of live events, performances, festivals, sports and a variety of other activities. The event park will provide one third of bookable time for public and community use at below-market rates.
- **Village Site Servicing:** This project is generally bounded by 106 Avenue to the north, 101 Street to the east, 104 Street to the west and 105 Avenue to the south, totaling approximately 10 acres of land. Investment from the City and Government of Alberta will go to utility upgrades, streetscaping, remediation and park space, which will support quicker redevelopment of land currently being used as surface parking. The Oilers Entertainment Group (OEG) will make significant capital investments directly and/or in partnerships to construct 2,500 units of new housing within the Village at ICE District.
- **Coliseum Demolition and Site Improvements:** The Master Agreement ensures that the City enters into a grant agreement with the Government of Alberta, where the Government of Alberta will provide funding of up to \$55 million towards the demolition of Northlands Coliseum and related site improvements. In return, the City must contribute a minimum of \$35 million towards investment within the early stages of Exhibition Lands, which will help stimulate additional redevelopment.

### Funding Breakdown

The total breakdown of contributions is below. The City will use revenues from the Downtown Community Revitalization Levy (CRL) to fund its portion of the ICE District projects and land development earnings to fund its portion of the work at Exhibition Lands.

- Public Event Park estimated at **\$250 million**
  - Government of Alberta (\$97 million)
  - City of Edmonton (\$69 million from Downtown CRL)
  - OEG (\$84 million)
- Village at ICE District estimated at **\$68.2 million**
  - Government of Alberta (\$31.4 million)
  - City of Edmonton (\$33.8 million from Downtown CRL)
  - OEG (\$3 million)
- Coliseum Demolition & Improvement Project estimated at **\$90 million**
  - Government of Alberta (\$55 million for Coliseum demolition and site improvements)
  - City of Edmonton (\$35 million of previously approved capital funding, including Land Enterprise Retained Earnings, to be invested in Exhibition Lands)

## How Community Revitalization Levy Funding Works

The Community Revitalization Levy lets the City of Edmonton borrow money from the Government of Alberta against future property tax revenues to help pay for development projects in a given area. Once built, projects funded by the CRL spark new developments, and property values rise on existing developments. The City then uses the growth in taxes from new developments and increased property values within the CRL zone to pay back the borrowed funds for the CRL projects.

## How Land Enterprise Retained Earnings Work

Land Enterprise Retained Earnings are revenues gained from the sale of City land and land development activities. These earnings fund other land development activities and projects such as River Crossing and Exhibition Lands. The City also receives a dividend every year from the retained earnings, contributing to the operating budget and helping to limit property tax increases.

## Economic Impact

The development and construction of 2,500 housing units will see an investment of upwards of \$1 billion.

An economic impact study completed by the Oilers Entertainment Group suggests that the construction of the Public Event Park could add \$73.5 million to local Gross Domestic Product (GDP) and support 1,400 job years of employment. The same study suggests that once operational, the event park could add \$18.4 million to local GDP and support 216 jobs.

In 2024, the Oilers playoffs generated an estimated \$179 million in total economic impact in the Edmonton metro area, and sport and culture events in 2023 generated \$145 million, according to Explore Edmonton. In general, total economic impacts are intended to quantify the estimated economic activity generated by an event through direct, indirect, and induced channels of spending.

The City anticipates a significant uplift to the tax base in the downtown which will help us unlock the CRL funding.

## Downtown Investment

- Since 2015, over \$4.7 billion has been invested in downtown development. More than seven million square feet of new buildings have been constructed or are underway across residential, office, cultural, educational and entertainment sectors.
- Since the Downtown CRL began in 2015, the City of Edmonton has invested or committed to more than 30 major projects and initiatives in the downtown area for a total of \$942.7 million in investment.
- The Edmonton Economic Incentive Construction Grant Program incentivized 10 projects worth \$551 million to construction. The grant was leveraged to realize approximately \$24 of private investment per \$1 of funding allocated by the City, a total of up to \$22.9 million in funding. This includes the creation of 4,050 jobs, 2,341 residential units and 78,000 square feet of commercial space in and adjacent to downtown.
- The investment in downtown is ongoing, with \$148 million in current construction and a further \$235 million in design or future construction committed through 2026.

- The first three rounds of the Oilers playoff campaign in 2025 generated an estimated \$179 million total economic impact in the Edmonton metro area, which included more than 60,000 overnight stays in Edmonton.

### **Master Agreement and Sub-Agreements**

- There are eight agreements, including the Master Agreement.
- The sub-agreements include:
  - Event Park Construction Administration Term Sheet
  - Event Park Land Purchase Term Sheet
  - Event Park Lease Term Sheet
  - Event Park Ticket Surcharge Term Sheet
  - Event Park Public Benefit Term Sheet
  - Village at ICE District Site Servicing Term Sheet
  - Village at ICE District Land Sale Term Sheet
- Council's approval allows the City to execute the Master Agreement, as well as finalize and execute the sub-agreements.

### **Land Ownership, Ticket Surcharge and Public Benefit**

- The City will own the Public Event Park and OEG will be responsible to operate and manage the facility. The City will purchase the required land and lease the facility to OEG. A ticket surcharge will be collected to offset capital renewal costs. A public benefit agreement will require OEG to provide at least one third of available bookable time to community and public or non-profit organizations, which the City will have a direct role in monitoring.
- City-owned land within the Village at ICE District development area will be sold to OEG, to support the expedited servicing work as well as future redevelopment. Should OEG not start construction on the parcel of land by Oct. 31, 2038, the City shall have the right to buy back the land from OEG at the original sale price.

### **Construction Timelines**

- The preliminary schedule would see the construction of the Public Event Park completed in 2029.
- For the Village at ICE District, OEG's preliminary schedule has remediation work beginning in 2026 and taking three years. OEG has committed to constructing the first 354 housing units along 106 Avenue by the second half of 2028.
- Planning for the demolition of the Coliseum is scheduled for completion by late spring, with the goal of starting demolition in summer 2026. The project's complexity suggests a two-year timeline for full demolition and site remediation; this estimate will be confirmed once the project team is in place.
- Exhibition Lands site servicing will continue in preparation for the future sale of further residential parcels.