

# **Downtown Revitalization and Incentives**

**Presented to: Governance and Priorities Committee  
August 8, 2022**



# OBJECTIVES

- **Update development incentives and fund through the Downtown Improvement Reserve; and**
- **Develop actions that contribute to the development, business and housing community within the Downtown.**

# Goals/Objectives

## Goals

1. Downtown Revitalization
2. Community Sustainability
3. Economic Development

## Objectives

1. Utilize Downtown Improvement Reserve \$877,000
2. Provide incentives to property owners and businesses
3. Support Residential Intensification and Affordable Housing
4. Encourage Innovation
5. Promote Active Transportation options



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# Downtown Improvement Reserve - \$877,000

- Established by Council in 2002 to fund future projects that impact the downtown area
- 25% of parking meter revenues were transferred to this fund each year (with exception of 2022)
- Past use of funds:
  - \$125,000 towards relocation of the Visitor Centre
  - Bike racks and murals
  - Patio incentive program
  - Homelessness Employment Program

## By-laws, Studies, Plans

- i. THEIA Report Implementation Plan - Motion#0145-19
- ii. Retail Revitalization Strategy – Motion#0220-19
- iii. Economic Development Strategy (2020-2024) – Motion#0064-20
- iv. Community Plan By-law No. 5007 – July 2020
- v. Zoning By-Law No. 5045 – March 2022
- vi. Urban Design Initiative (2010)
- vii. 2010 Smart Growth Development Plan
- viii. University/Post-Secondary Feasibility Study
- ix. Everyone is Home: Yellowknife's 10 Year Plan to End Homelessness (2017)

# Key Considerations

- Use of Reserve Funds
- Create Incentives that meet need
- Sale of vacant City owned Land
- Economic Development Opportunities
- Medium and Long Term Commitment

# Key Opportunities

- Affordable Housing
- Tourism Development
- Reduce Vacant land in the Downtown
- Increased Community Partnerships
- Increase Tax Base
- Sustainability
- New Partnerships and Funding Potential



## Next Steps

- ✓ Assemble team consisting of staff from Planning & Development and Economic Development & Strategy – September 2022
- ✓ Comprehensive review of incentives and municipal best practices – September-December 2022
- ✓ Compile Incentive Options – January 2023
- ✓ Community and Stakeholder Engagement – February-March 2023
- ✓ Provide Council with a comprehensive plan with action items for approval and implementation – May 2023



# Questions?



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