

# BRIEFING

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Item # 5.2.3  
PFC2020-0100

**Chief Financial Officer's Briefing to  
Priorities and Finance Committee  
2020 January 21**

**ISC: UNRESTRICTED  
PFC2020-0100**

## **Financial Task Force 2020 January Update**

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### **PURPOSE OF BRIEFING**

The Financial Task Force is providing the following update to inform the Priorities and Finance Committee (PFC) and Council on the membership of the Financial Task Force, as well as an outline of the work that the group is addressing through the direction provided by Council.

### **SUPPORTING INFORMATION**

The prolonged economic downturn in Calgary has resulted in a drastic shift downward in the amount of property taxes being paid by downtown non-residential property owners. This shift in revenue collected has resulted in Council undertaking some short term and “one off” mitigation solutions to manage The One Calgary plans and budgets and support businesses who have seen increased tax responsibilities due to the shift.

To provide support to the economic recovery and to further create financial resiliency within The City, Council identified the need for a Financial Task Force to identify and assess innovative solutions for short term economic mitigation, long term economic recovery solutions, and revenue options to improve financial resiliency for The City. The task force is led by The City’s Chief Financial Officer, Carla Male, CPA-CA as Chair and a consists of panel of twelve external members with expertise in policy formulation, business strategy, property valuations and finance.

The Financial Task Force external membership includes:

- Heidi Conrad, CPA-CA
- JT Dhoot, AACI, CBV
- Dave Dunlop, CPA-CA, MBA, CFA
- Brian Hahn, BSME
- Sarah Lerner, CFA, MBA
- Annie MacInnis, MSc (Economics)
- Dave Mewha
- Lindsay Tedds, PhD (Economics)
- Alan Tennant, EMBA, FRI, CAE
- Rene Wells, PhD, (Finance)
- Nizar Walji, CFA
- Mike Yuzwa, CPA-CA, CBV

The external members of the Financial Task Force are supported by internal experts from the following departments and business units:

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- Chief Financial Officers Department
- Tax
- Assessment
- Corporate Budget Office (including Corporate Economics)
- Intergovernmental and Corporate Strategy
- Law

The membership of the Financial Task Force have been meeting regularly since 2019 September in an effort to solidify their understanding of the complex financial issues facing The City of Calgary and further identify options and opportunities that are available and have the potential to provide the most impact in recommendations to Council.

Many of the options that have been discussed to date fall within two categories –

- Near term items that are possible within our current legislated authorities; and
- Longer term solutions that will require cooperation and collaboration with other orders of government, other municipalities and adjacent counties.

Some of the principal issues that the Financial Task Force have focused on are:

- Decreasing the volatility of annual property taxes to individual taxpayers
- Improving the consistency and predictability of annual revenues for The City
- Considering alternatives to enhance sustainable revenue options that are tied to appropriate levels of service and related costs incurred by The City; and
- Creating a framework for financial decision making based on “evidence-based decision making principles” to help align decision making with the longer term vision for the City.

Some of these items may be addressed through taxation or assessment policy recommendations while others may be addressed through recommendations relating to potential new revenues sources.

The work of the Financial Task Force is also mindful of the need to align with the longer term vision for The City as outlined in “Calgary in the New Economy” – our city’s collective plan to support economic competitiveness, embrace shared prosperity and build a strong Calgary. The four pillars of talent, innovation, place and business environment will be considered as the Financial Task Force progresses through its work.

In addition to the above, the Financial Task Force will also consider proposed revisions to our Property Tax and Assessment Policies. These two areas are complex and require careful consideration and research to ensure that whatever policy revisions are proposed in our current economic environment will serve Calgary well and be relevant into the future.

The Financial Task Force will continue to meet into 2020 and a report on their findings and proposed recommendations are expected later in 2020.

## ATTACHMENT(S)

None.