

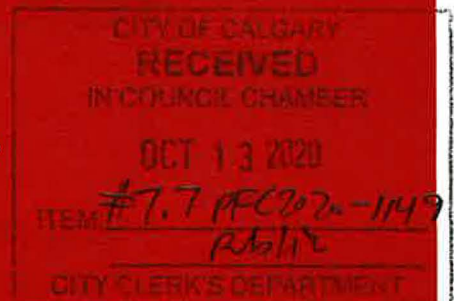
Calgary



Real Estate & Development Services

PFC2020-1149

Real Estate Working Group Terms of Reference
2020 October 13



Authority, Mandate & Reporting

Authority

The Real Estate Working Group was established by Council on 2020 July 27 (C2020-0815 Motion Arising).

Mandate

To assist the Chief Finance Officer (CFO) and the Business & Local Economy (BLE) team with tackling recommendations stemming from the Financial Task Force, specifically:

- Distribute tax responsibility appropriately;
- Leverage untapped revenue potential – specifically related to return on Real Estate Assets and Investments; and
- Investigate the crisis level vacancy in the downtown office market and respond with actions.

Reporting

The Real Estate Working Group reports bi-monthly to the Priorities and Finance Committee of Council through a standing agenda item until such time that Administration recommends the working group be disbanded.

Composition

- Administrative Chair: Director, Real Estate & Development Services, City of Calgary;
- Up to three (3) additional members of Administration appointed by the Chair;
- In addition, the Working Group will include the following members:
 - One (1) representative from the Calgary Economic Development;
 - Efforts will be made to secure the participation of a minimum of one (1) representative with real estate experience from the now disbanded Financial Task Force; and
 - Efforts will be made to secure the participation of a minimum of one (1) representative from the previously constituted Calgary Economic Development Real Estate Sector Advisory Committee.
- A maximum of up to eight (8) others with a variety of experience and expertise.

Responsibility

Real Estate Working Group responsibilities include:

- Provide insight into the current real estate environment (i.e. economic forces, social impacts, fiscal challenges);
- Identify where current City practices may be a barrier and could be impeding progress or recovery;
- Prioritize identified barriers for immediate action or further investigation;
- Identify, engage and work with relevant key stakeholders as needed; and
- Provide ideas for short, medium- and long-term solutions to the Business & Local Economy (BLE) team and the Chief Financial Officer (CFO)'s delegate as they work towards implementation of the Financial Task Force recommendations.

Recommendation

That the Priorities & Finance Committee (PFC) recommends that Council adopt the proposed Terms of Reference for the Real Estate Working Group.

Questions



Investigation, Implications & Analysis

Term Length

Initial appointment is at the discretion of the Chair and term of members will coincide with the term of the Working Group.

Strategic Alignment

This report aligns with Council's priority of a well-run city: "Calgary's government is open, responsive, accountable and transparent, delivering excellent services at a fair price. We work with our government partners to ensure we have the tools we need" (Action Plan 2015-2018).

Economic

The economic challenges Calgary is facing has been a catalyst for the creation of the Real Estate Working Group.