



## Real Estate Working Group

### Mandate and Composition

<p><b>Mandate</b></p>	<p>The mandate of the Real Estate Working Group is to assist the Chief Finance Officer and the Business &amp; Local Economy team with tackling recommendations stemming from the Financial Task Force, specifically;</p> <ul style="list-style-type: none"> <li>• Recommendation #19 (Distribute tax responsibility appropriately)</li> <li>• Recommendation #21 (Leverage untapped revenue potential - specifically related to return on Real Estate Assets and Investments)</li> <li>• Recommendation #33 (Investigate the crisis level vacancy in the downtown office market and respond with actions). The responsibilities of the Real Estate Working Group include: <ul style="list-style-type: none"> <li>• Provide insight into the current real estate environment (i.e. economic forces, social impacts, fiscal challenges),</li> <li>• Identify where current City practices may be a barrier and could be impeding progress or recovery,</li> <li>• Prioritize identified barriers for immediate action or further investigation,</li> <li>• Identify, engage and work with relevant key stakeholders as needed; and</li> <li>• Provide ideas for short, medium- and long-term solutions to the Business &amp; Local Economy team and the Chief Financial Officer's delegate as they work towards implementation of the Financial Task Force recommendations.</li> </ul> </li> </ul>
<p><b>Composition</b></p>	<p>The Director, Real Estate &amp; Development Services who will serve as the Administrative Chair</p> <ul style="list-style-type: none"> <li>• 3 members of Administration, appointed by the Chair</li> <li>• A Representative of Calgary Economic Development</li> <li>• A Representative with real estate experience from the disbanded Financial Task Force</li> <li>• A Representative from the previously constituted Calgary Economic Development Real Estate Sector Advisory Committee</li> <li>• Up to 8 other members with a variety of experience and expertise</li> </ul>



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### Details

<b>Chair</b>	Campbell Berry, Director, Real Estate & Development Services	
<b>Summary of initiatives, projects or work completed or ongoing in the last year.</b>	N/A	
<b>Outline of 2021-2022 work plan.</b>	<b>Report Topic</b>	<b>Priorities &amp; Finance Committee Verbal Report</b>
	<b>Industrial Analysis &amp; Tax Incentives (Bill 7)</b>	April 27, 2021
	<b>Downtown Office Vacancy</b>	July 20, 2021
	<b>Untapped Revenue Potential</b>	September 7, 2021
	<b>Res./Non-Res. Tax Distribution</b>	November 9, 2021
<b>Challenges to fulfilling mandate.</b>  <i>(COVID impacts will be documented in the next section)</i>		
<b>Additional information you would like to share with Council.</b>	<p>2020 November 02, PFC2020-1149 Terms of Reference are presented to Council for approval.</p> <p>Motion Arising: Direct Administration to engage the newly forming Real Estate Working Group to:</p> <ol style="list-style-type: none"> <li>1. Identify industrial lands in Calgary that are well-positioned for attracting or relocating investment with an interest in logistics, distribution, agricultural technology, clean energy and other progressive business ideas that will further</li> </ol>	



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	<p>advance Calgary Economic Development’s New Economy pillars of Talent, Innovation, Place and Business;</p> <p>2. Explore the use of revised provisions under Bill 7 (“Municipal Government (Property Tax Incentives) Amendment Act, 2019) to identify how ideas like a time-limited assessment cap or modified mill rate could attract investment to Calgary; and</p> <p>3. Report back to Priorities &amp; Finance Committee no later than Q2 2021</p>
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### Impact of COVID-19

<b>How many meetings were held since March 2020?</b>	Three
<b>How has public participation in meetings been impacted?</b>  <b>Please identify any barriers to accessibility, participation, etc.</b>	N/A
<b>How do you manage to continue the work of the committee in the current situation?</b>	Through Teams and various online communication options