

# Real Estate Working Group

## Boards, Commissions and Committees (BCC).

May 3, 2021  
ISC: Unrestricted



# Real Estate Working Group 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;

- Recommendation #19 (Distribute tax responsibility appropriately)
- Recommendation #21 (Leverage untapped revenue potential – specifically related to return on Real Estate Assets and Investments)
- Recommendation #33 (Investigate the crisis level vacancy in the downtown office market and respond with actions).



## 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.



## **The Real Estate Working Group membership is as follows:**

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.
- 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.



# Real Estate Working Group Reporting and Deliverables

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.

Report Topic	Priorities & Finance Committee Verbal Report
Industrial Analysis & Tax Incentives (Bill 7)	April 27, 2021
Downtown Office Vacancy	July 20, 2021
Untapped Revenue Potential	September 7, 2021
Res./Non-Res. Tax Distribution	November 9, 2021



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# Questions