

Real Estate Working Group Boards, Commissions and Committees (BCC). May 3, 2021 ISC: Unrestricted



Calgary 🐼 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).

Calgary 🐼 Real Estate Working Group Responsibilities

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

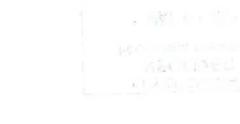
Up to three (3) additional members of Administration appointed by the Chair. In addition, the Working Group will include the following members:

- 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.



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







Questions