

## Financial Task Force Background

In 2018 November, Council identified the need for a Financial Task Force (FTF) after changes in the economy, from 2015, resulted in a prolonged decline in demand for downtown office space and a growing supply of inventory that negatively impacted property valuations. This caused a significant redistribution of the tax base that these properties previously carried over to other properties.

Property taxes are the municipal finance backbone and play a vital role in funding the services citizens and businesses receive from The City. To respond to the challenge and support Calgary's economic recovery and financial resiliency, the FTF was to identify and assess innovative solutions for short term mitigation, long term recovery solutions, and revenue options to improve financial resiliency for The City.

In addition to assessing the specifics related to the tax share issue, the Task Force's mandate included examining potential alternative revenue sources that can improve Calgary's financial resiliency in the long run.

Citizens with substantial experience in policy formulation, business strategy, property valuations and finance submitted an expression of interest in Q3 2019. The individuals listed below were selected based on an application process following a skills matrix that was part of the [Terms of Reference](#) (included in [Attachment 1](#)).

Special thanks to the selected external members of The City's Financial Task Force for their time and contributions, including:

- 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, Ph.D. (Economics)
- Alan Tennant, EMBA, FRI, CAE
- Rene Wells, Ph.D., (Finance)
- Nizar Walji, CFA
- Mike Yuzwa, CPA-CA, CBV

The Financial Task Force's full report and recommendations can be found at [calgary.ca/financialtaskforce](https://calgary.ca/financialtaskforce).