



**PUBLIC AGENDA
STANDING POLICY COMMITTEE ON FINANCE**

Wednesday, April 2, 2025, 2:00 p.m.

Council Chamber, City Hall

Committee Members:

**Councillor Z. Jeffries, Chair, Councillor R. Pearce, Vice Chair, Councillor R. Donauer,
Councillor B. Dubois, Councillor S. Ford, Her Worship, Mayor C. Block (Ex-Officio)**

Submissions providing comments and/or requesting to speak will be accepted for public meetings using the online form at saskatoon.ca/writetocouncil. If your submission includes a request to speak, you will be contacted by a representative from the City Clerk's Office with further information. **Submissions will be accepted no later than 5:00 p.m. on the Monday the week of the meeting.**

Pages

1. CALL TO ORDER

The Chair will call the meeting to order on Treaty 6 Territory and the Traditional Homeland of the Métis People and confirm roll call.

2. CONFIRMATION OF AGENDA

Recommendation

That the agenda be confirmed as presented.

3. DECLARATION OF CONFLICT OF INTEREST

4. ADOPTION OF MINUTES

6 - 17

Recommendation

That the minutes of regular meeting of the Standing Policy Committee on Finance held on March 5, 2025, be adopted.

5. UNFINISHED BUSINESS

6. ADMINISTRATION AND LEGISLATIVE REPORTS

6.1 Decision Reports

6.2 Approval Reports

6.2.1 Request to Adjust the Sales Terms and Conditions for Single Unit Sales in the Parkridge Neighbourhood [FI2025-0405]

18 - 22

A report of the Corporate Financial Services is provided.

Recommendation

1. That Administration be authorized to negotiate terms and conditions on a per transaction basis to facilitate sales of Parkridge lots to eligible contractors;
2. That Administration be authorized to amend previously approved Open Market Sales Approach Terms and Conditions for the potential sale of Parkridge single unit lots as set out in this report and in accordance with contractor negotiations; and
3. That the City Solicitor be requested to prepare the appropriate agreements and that her Worship the Mayor and the City Clerk be authorized to execute the sale agreements under the Corporate Seal.

6.2.2 Request to Enter Market Lease in Saskatoon Land Neighbourhood for Community Organization [FI2025-0406]

23 - 29

A report of the Corporate Financial Services Division is provided.

Recommendation

1. That Administration be authorized to receive proposals from not-for-profit organizations, indigenous organizations, registered charities, affordable housing providers and community organizations to lease Parcel JJ, Plan 102137633, ISC Surface Parcel # 202844729 through a pilot open market with criteria call for proposals;
2. That Administration be authorized to negotiate lease terms and conditions with the proponent that submits the highest scoring proposal during the offer period on the subject property as set out in this report;
3. That if an acceptable proposal is not received through the original offer period, proposals continue to be received on a first come, first served basis subsequent to the offer period closing;
4. That if an acceptable lease proposal is not received within one year, the parcel will be returned into inventory and placed back over the counter for sale on a first come, first served basis in alignment with the

standard process for land sales;

5. That Administration provide an information report on the notable terms that were negotiated with the successful proponent; and
6. That the City Solicitor be requested to prepare the appropriate agreements and that her Worship the Mayor and the City Clerk be authorized to execute the lease agreements under the Corporate Seal.

6.2.3 SREDA – 2024/2025 Report [FI2025-0403]

30 - 80

The following are provided:

- Report of the Corporate Financial Services; and
- A letter requesting to speak from Erin Lawson, SREDA, dated March 4, 2025.

Recommendation

That the Standing Policy Committee on Finance recommend to City Council:

1. That a bonus payment of \$106,250 to SREDA be approved; and
2. That SREDA's 2025 Key Performance Indicators and Targets be approved.

6.2.4 SREDA – Business Incentives – 2025 Tax Abatements [FI2025-0408]

81 - 90

The following are provided:

- Report of the Corporate Financial Services; and
- A letter requesting to speak from Erin Lawson, SREDA, dated March 4, 2025.

Recommendation

That the Standing Policy Committee on Finance recommend to City Council that the incentive abatements as determined by the Saskatoon Regional Economic Development Authority be approved.

6.3 Information Reports

Recommendation

That the reports contained in Items 6.3.1 to 6.3.2 be received as information.

6.3.1	Report on Investments 2024 [2025-0404]	91 - 106
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A report of the Corporate Financial Services is provided.

6.3.2	Audit Recommendation Follow-up & Status Update [FI2025-0401]	107 - 119
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A report of the City Auditor is provided.

7. MOTIONS (notice previously given)

8. URGENT BUSINESS

9. GIVING NOTICE

10. REQUESTS TO SPEAK (new matters)

11. COMMUNICATIONS (requiring the direction of the Committee)

11.1	Notice of Annual General Meeting - The Art Gallery of Saskatchewan Inc. [FI2025-0407]	120 - 125
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A letter dated March 13, 2025, from Erin Culbertson, Executive Assistant, Remai Modern Art Gallery of Saskatchewan, regarding the Notice of the Annual General Meeting of The Art Gallery of Saskatchewan Inc. is provided.

Recommendation

That the Standing Policy Committee on Finance recommend to City Council that the City of Saskatoon, being a member of The Art Gallery of Saskatchewan Inc., appoint Her Worship the Mayor, Cynthia Block, or in her absence, Councillor Bev Dubois or Councillor Scott Ford of the City of Saskatoon, in the Province of Saskatchewan, as its proxy to vote for it on its behalf at the Annual General Meeting of the members of The Art Gallery of Saskatchewan Inc. to be held on the 29th day of April 2025, or at any adjournment or adjournments thereof.

11.2	2024 Board of Revision Annual Report [ADV2025-0402]	126 - 136
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The Board of Revision 2024 Annual Report is provided and Cameron Choquette, Board Chair, will be in attendance to speak to the matter.

Recommendation

That the 2024 Annual Report of the Board of Revision be forwarded to City Council for information.

12. IN CAMERA SESSION

Recommendation

That the following items be considered *In Camera*.

12.1 Audit Matter

[In Camera - Audits and Tests, Section 19 of LAFOIP]

12.2 City Auditor Updates

[In Camera - Audits and Tests, Section 19 of LAFOIP]

13. RISE AND REPORT

14. ADJOURNMENT



PUBLIC MINUTES
STANDING POLICY COMMITTEE ON FINANCE

Wednesday, March 5, 2025, 2:00 p.m.
Council Chamber, City Hall

PRESENT: Councillor Z. Jeffries, Chair
Councillor R. Pearce, Vice Chair
Councillor R. Donauer, Chair
Councillor B. Dubois
Councillor S. Ford
Her Worship, Mayor C. Block (Ex-Officio)

ALSO PRESENT: Chief Financial Officer C. Hack
Deputy City Solicitor C. Bogad
Deputy City Clerk S. Bryant
Committee Assistant H. Janzen

1. CALL TO ORDER

The Chair called the meeting to order on Treaty 6 Territory and the Traditional Homeland of the Métis People and confirmed roll call.

2. CONFIRMATION OF AGENDA

Moved By: Councillor Pearce

1. That the letter submitting comments from Sherry Tarasoff, dated March 3, 2025, be added to Item 6.2.4;
2. That Item 8.1 be added as Urgent Business;
3. That the items with speakers be considered immediately following unfinished business:
 - 6.1.2
 - Jason Aebig and Margot Orr-Stevenson, Greater Saskatoon Chamber of Commerce; and
4. That the agenda be confirmed as amended.

In Favour: (6): Councillor Jeffries, Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

CARRIED UNANIMOUSLY

3. DECLARATION OF CONFLICT OF INTEREST

There were no declarations of conflict of interest.

4. ADOPTION OF MINUTES

Moved By: Councillor Donauer

That the minutes of regular meeting of the Standing Policy Committee on Finance held on February 5, 2025, be adopted.

In Favour: (6): Councillor Jeffries, Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

CARRIED UNANIMOUSLY

Item 6.1.2 was considered next.

5. UNFINISHED BUSINESS

6. ADMINISTRATION AND LEGISLATIVE REPORTS

6.1 Decision Reports

6.1.1 2025 Property Tax Phase-in Plan [FI2025-0304]

A report of the Corporate Financial Services was provided and presented by Chief Financial Officer Hack. He responded to questions of Committee.

Moved By: Councillor Ford

That the Standing Policy Committee on Finance recommend to City Council:

1. That the City of Saskatoon proceed with Option 2:
 - a. That the tax impact of the 2025 provincial reassessment for the multi-residential subclass and the non-residential classes be phased-in equally over a four-year period; and

- b. That there be a two-year phase in of property tax changes for the remainder of the residential property class; and
2. That the City Solicitors be requested to prepare the 2025 Property Tax Phase-in Plan Bylaw for submission to City Council for consideration at the same meet that the Mill Rate Bylaws are presented.

In Favour: (5): Councillor Jeffries, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

Against: (1): Councillor Pearce

CARRIED

Item 6.2.1 was considered next.

6.1.2 Municipal Tax Policy – Distributing the Non-Residential to Residential Municipal Property Tax Burden, 2025-2029 [FI2025-0309]

A letter requesting to speak from Jason Aebig and Margot Orr-Stevenson, Greater Saskatoon Chamber of Commerce, dated February 24, 2025, was provided.

Report of the City Manager's Office was provided and presented by Chief Financial Officer Hack with a PowerPoint.

Committee heard from Jason Aebig, Greater Saskatoon Chamber of Commerce. Together with Margo Orr-Stevenson, Greater Saskatoon Chamber of Commerce, they responded to questions of Committee.

Chief Financial Officer Hack and City Manager Jorgenson responded to questions of Committee.

Moved By: Councillor Dubois

That the Standing Policy Committee on Finance recommend to City Council that it set the non-residential to residential tax ratio in accordance with Option 3, the previous policy ratio of 1.75 to 1, effective for the 2025 to 2029 period.

In Favour: (5): Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

Against: (1): Councillor Jeffries

CARRIED

Moved By: Councillor Donauer

That the Administration engage the community and stakeholders with a view to setting overall guidelines and goals for our tax policy, and finding ways to make our policy more clearly understandable to stakeholders and the public.

In Favour: (6): Councillor Jeffries, Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

CARRIED UNANIMOUSLY

Item 6.1.1 was considered next.

6.2 Approval Reports

6.2.1 2025 Budget Approval – Business Improvement Districts [FI2025-0301]

A report of the Corporate Financial Services was provided and presented by Chief Financial Officer Hack. He responded to questions of Committee.

Moved By: Councillor Pearce

That the Standing Policy Committee on Finance recommend to City Council:

1. That the 2025 budget submissions from the Downtown Saskatoon Business Improvement District, Broadway Business Improvement District, Riversdale Business Improvement District, Sutherland Business Improvement District, and 33rd Street Business Improvement District be approved; and
2. That the City Solicitor be requested to prepare the 2025 Business Improvement District Levy Bylaws for submission

to City Council for consideration at the same meeting that the Mill Rate Bylaws are presented.

In Favour: (6): Councillor Jeffries, Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

CARRIED UNANIMOUSLY

6.2.2 2025 Reassessment Appeal Contingencies [FI2025-0302]

A report of the Corporate Financial Services was provided and presented by Chief Financial Officer Hack.

Moved By: Councillor Dubois

That the Standing Policy Committee on Finance recommend to City Council:

1. That an appeal contingency of \$40,000 be added to the property tax levy for the residential property class for 2025;
2. That an appeal contingency of \$250,000 be added to the property tax levy for the multi-residential property sub-class for 2025; and
3. That an appeal contingency of \$3,000,000 be added to the property tax levy for the commercial/industrial property class for 2025.

In Favour: (6): Councillor Jeffries, Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

CARRIED UNANIMOUSLY

The meeting recessed at 3:29 p.m. and reconvened at 3:42 p.m. with all members in attendance, with the exception of Councillor Dubois.

6.2.3 Hampton Village Business Park Land Exchange Agreement [FI2025-0303]

A report of the Corporate Financial Services was provided and presented by Director of Saskatoon Land Long.

Councillor Dubois re-entered the meeting at 3:45 p.m. during the presentation.

Moved By: Councillor Donauer

1. That the City solicitor be requested to prepare the Hampton Village Land Exchange Agreement as outlined in this report; and
2. Her Worship the Mayor and the City Clerk be authorized to execute the agreement under the Corporate Seal.

In Favour: (6): Councillor Jeffries, Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

CARRIED UNANIMOUSLY

6.2.4 Preliminary Year-End Results – December 31, 2024 [FI2025-0305 GPC2023-0503]

A letter submitting comments from Sherry Tarasoff, dated March 3, 2025, was provided.

A report of the Corporate Financial Services was provided and presented by Chief Financial Officer Hack. He responded to questions of Committee.

Moved By: Councillor Dubois

That the Standing Policy Committee on Finance recommend to City Council:

1. That \$158,798.02 of the year-end surplus be transferred to the Printing and Mail Equipment Replacement Reserve;
2. That the City Solicitor be directed to prepare a Bylaw Amendment for an exemption to allow the printer savings in 2024 and also savings expected for 2025 to be transferred to Printing and Mail Equipment Replacement Reserve;
3. That \$414,528 of the year-end surplus be transferred to the Self-Insured Retention Reserve; and
4. That the remainder of the 2024 year-end surplus be transferred to the Fiscal Stabilization Reserve in the amount of \$11,698,989.

In Favour: (6): Councillor Jeffries, Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

CARRIED UNANIMOUSLY

6.2.5 Budget Adjustment – Federation of Canadian Municipalities Green Municipal Funding [FI2025-0306]

A report of the Corporate Financial Services was provided and presented by Chief Financial Officer Hack. Together with General Manager, Utilities and Environment Gardiner they responded to questions of Committee.

Moved By: Councillor Ford

That the Standing Policy Committee on Finance recommend to City Council that the projects outlined in the March 5, 2025, report of the Corporate Financial Services be adjusted for funding received from the Federation of Canadian Municipalities under the Green Municipal Funding.

In Favour: (6): Councillor Jeffries, Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

CARRIED UNANIMOUSLY

6.2.6 2025-26 Audit Plan [FI2025-0307]

A report of the City Auditor was provided and presented by City Auditor Thomson.

Moved By: Councillor Donauer

That the Standing Policy Committee on Finance approve the 2025-26 Audit Plan, as outlined in the report of the City Auditor dated March 5, 2025.

In Favour: (6): Councillor Jeffries, Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

CARRIED UNANIMOUSLY

6.2.7 Creation of Capital Project for Repair and Maintenance of Downtown Event and Entertainment District Auxiliary Properties [DEED2023-01]

A report of the Corporate Financial Services was provided and presented by Chief Financial Officer Hack. He responded to questions of Committee.

Moved By: Mayor Block

That the Standing Policy Committee on Finance recommend to City Council that Capital Project P.10115 (DEED Auxiliary Properties – Repair and Maintenance) be approved and funded through a transfer of \$225,000 from the Property Realized Reserve (PRR).

In Favour: (6): Councillor Jeffries, Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

CARRIED UNANIMOUSLY

6.2.8 Canada Housing Infrastructure Fund and Deep Retrofits Accelerator Initiative Funding Applications [CC2024-1202]

A report of the Corporate Financial Services was provided and presented by Chief Financial Officer Hack. He responded to questions of Committee.

Moved By: Councillor Ford

That the Standing Policy Committee on Finance Recommend to City Council:

1. That City Council approve and direct Administration to submit applications to the Canada Housing Infrastructure Fund and the Deep Retrofit Accelerator Initiative;
2. That if the applications are successful, the Mayor and City Clerk be authorized to execute the Agreement(s) under the Corporate Seal; and
3. That if required, the Senior Financial Business Partner be granted delegated authority to sign and submit progress reports and financial claims related to the program(s).

In Favour: (6): Councillor Jeffries, Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

CARRIED UNANIMOUSLY

6.2.9 Lease Extension for Existing SaskTel Cell Tower in Churchill Park [FI2024-0805]

A report of the Corporate Financial Services was provided and presented by Chief Financial Officer Hack.

Moved By: Councillor Dubois

That the Standing Policy Committee on Finance recommend to City Council:

1. That Administration be authorized to enter into a 10-year lease agreement with SaskTel for the exiting cell tower in Churchill Park at 1015 Wilson Crescent on ISC Surface Parcel No.120042931, Parcel A Plan G921, as per the terms outlined in this report; and
2. That Her Worship the Mayor and the City Clerk be authorized to execute the agreement under the Corporate Seal.

In Favour: (6): Councillor Jeffries, Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

CARRIED UNANIMOUSLY

6.2.10 Acquisition of Land for Joint High School / East Side Leisure Centre Site in the Holmwood [PDCS2024-0504]

A report of the Corporate Financial Services was provided and presented by Chief Financial Officer Hack. He responded to questions of Committee.

Moved By: Councillor Ford

That the Standing Policy Committee on Finance recommend to City Council:

1. That the Administration be authorized to purchase a 13-acre portion of ISC Parcel No. 203232259 from Dream Asset Management Corporation for \$10,842,000 on the terms identified within this report; and
2. That the City Solicitor be requested to have the agreement executed by Her Worship the Mayor and the City Clerk under the Corporate Seal.

In Favour: (6): Councillor Jeffries, Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

CARRIED UNANIMOUSLY

6.2.11 Pattison Billboard License Agreement Adjacent Circle Drive, West of Avenue C [FI2025-0103]

A report of the Corporate Financial Services was provided and presented by Chief Financial Officer Hack.

Moved By: Councillor Ford

1. That a license agreement with Pattison Outdoor Advertising Ltd. for the use of a portion of City-owned Parcel B Plan 75S10686, ISC Surface Parcel No. 118925130 for the purpose of operating a digital billboard be approved as outlined in this report; and
2. That the City Solicitor be requested to prepare the appropriate agreement and that Her Worship the Mayor and the City Clerk be authorized to execute the agreement under the Corporate Seal.

In Favour: (6): Councillor Jeffries, Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

CARRIED UNANIMOUSLY

6.3 Information Reports

7. **MOTIONS (notice previously given)**
8. **URGENT BUSINESS**

8.1 Notice of Annual General Meeting - Saskatchewan Place Association Inc. [FI2025-0310]

A letter dated March 3, 2025, from Lori O'Brien, Executive Assistant, SaskTel Centre, regarding the Notice of Annual General Meeting of the Saskatchewan Place Association Inc. was provided.

Moved By: Councillor Pearce

That the Standing Policy Committee on Finance recommend to City Council that the City of Saskatoon, being a member of the Saskatchewan Place Association Inc., appoint Mayor Cynthia Block, or in her absence, Councillors Troy Davies or Randy Donauer, of the City of Saskatoon, in the Province of Saskatchewan, as its proxy to vote for it on its behalf at the Annual General Meeting of the members of the Saskatchewan Place Association Inc., to be held on the 17th day of April, 2025, or at any adjournment or adjournments thereof.

In Favour: (6): Councillor Jeffries, Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

CARRIED UNANIMOUSLY

9. GIVING NOTICE

10. REQUESTS TO SPEAK (new matters)

11. COMMUNICATIONS (requiring the direction of the Committee)

11.1 Notice of Annual General Meeting - Saskatoon Centennial Auditorium & Convention Centre Corporation [FI2025-0308]

A letter dated February 21, 2025, from Tammy Sweeney, Chief Executive Officer, TCU Place Saskatoon's Arts & Convention Centre, regarding the Notice of the Annual General Meetings of the Saskatoon Centennial Auditorium and Convention Centre Corporation and the Saskatoon Centennial Auditorium Foundation was provided.

Moved By: Mayor Block

That the Standing Policy Committee on Finance recommend to City Council that the City of Saskatoon, being a member of both the Saskatoon Centennial Auditorium Convention Centre Corporation Board of Directors

and the Saskatoon Centennial Auditorium Foundation Board of Directors appoint Mayor Cynthia Block, or in her absence, Councillor Bev Dubois or Councillor Holly Kelleher of the City of Saskatoon, in the Province of Saskatchewan, as its proxy to vote for it on its behalf at the Annual General Meetings of the members of the Saskatoon Centennial Auditorium Convention Centre Corporation and the Saskatoon Centennial Auditorium Foundation, to be held on the 25th day of April, 2025, or at any adjournment or adjournments thereof.

In Favour: (6): Councillor Jeffries, Councillor Pearce, Councillor Donauer, Councillor Dubois, Councillor Ford, and Mayor Block

CARRIED UNANIMOUSLY

12. IN CAMERA SESSION

The Chair noted that an In Camera session was not required and therefore 12.1 was not considered.

12.1 City Auditor Updates

[In Camera - Audits and Tests, Section 19 of LAFOIP]

13. RISE AND REPORT

14. ADJOURNMENT

The meeting adjourned at 4:23 p.m.

Councillor Z. Jeffries, Chair

Deputy City Clerk, S. Bryant

Request to Adjust the Sales Terms and Conditions for Single Unit Sales in the Parkridge Neighbourhood

Since the original release of Parkridge lots in 2014, sales have been slower than expected. With the ability to offer flexible payment terms, Administration can renew interest in the remaining lots and explore alternative sale arrangements to better meet the needs of potential purchasers.

RECOMMENDATION

1. That Administration be authorized to negotiate terms and conditions on a per transaction basis to facilitate sales of Parkridge lots to eligible contractors;
2. That Administration be authorized to amend previously approved Open Market Sales Approach Terms and Conditions for the potential sale of Parkridge single unit lots as set out in this report and in accordance with contractor negotiations; and
3. That the City Solicitor be requested to prepare the appropriate agreements and that her Worship the Mayor and the City Clerk be authorized to execute the sale agreements under the Corporate Seal.

BACKGROUND

Administration received approval to release 174 single-unit lots at the [October 6, 2014](#) Standing Policy Committee on Finance meeting. Administration subsequently received approval at the [December 4, 2017](#) Standing Policy Committee on Finance meeting to reoffer the Parkridge single-unit using an open market sales approach that has defined payment terms and conditions such as deposit percentage amounts and repayment terms. A further report was approved by Standing Policy Committee on Finance in January 2020 that extended repayment terms and provided discounts for lots in Parkridge (Appendix 1).

DISCUSSION/ANALYSIS

As noted above, when Parkridge was initially released in 2014 there were 174 lots available. As of the date of the 2017 report to reoffer the remaining inventory in Parkridge there were 145 lots available. Saskatoon Land has continued to see slow sales in the Parkridge neighbourhood since the 2017 report, as is evident with there currently being approximately 113 lots available (Appendix 2).

More recently, Administration has been approached by several builders about potential offers for multiple lots in the Parkridge neighbourhood; however, negotiating amenable terms for multiple lot purchases has been challenging due to the fixed payment terms for deposits at 13% and lot payouts of 24 months. With additional flexibility to negotiate payment terms at amounts less than 13% deposit and payout dates longer than

Request to Adjust the Sales Terms and Conditions for Single Unit Sales in the Parkridge Neighbourhood

24 months on a portion of the lots purchased, Administration is confident that additional lot sales in the Parkridge area will be possible.

As an example, when builders are requesting to purchase 10 or more lots at one time, they have indicated a desire to have later closing dates on a portion of the lots to provide time to work through the inventory based on current market conditions. Lower deposits would free up cash flow for potential purchasers to initiate marketing plans to promote their home models through MLS Agents on the relevant lots. Administration would ensure consistency for each prospective purchaser in the Sale Agreement terms, taking the number of lots and the type of lots being purchased into account.

Proposed changes to the Approved Open Market Standard Terms are in Appendix 3.

FINANCIAL IMPLICATIONS

Proceeds from the sales received through this lot release will be deposited into the Parkridge Neighbourhood Land Development Fund.

OTHER IMPLICATIONS

There are no privacy, legal, social or environmental implications identified.

NEXT STEPS

Saskatoon Land will communicate with builders which have previously expressed interest in purchasing single-unit lots in the Parkridge neighbourhood about the changes to our terms and conditions and post revised Terms and Conditions on the Saskatoon Land website.

APPENDICES

1. Open Market Sales Approach – Terms and Conditions
2. Map Showing Current Parkridge Lot Inventory
3. Proposed Amended Terms and Conditions

REPORT APPROVAL

Written by: Matt Noordhof, Finance and Sales Manager
Reviewed by: Frank Long, Director of Saskatoon Land
Approved by: Clae Hack, Chief Financial Officer

Admin Report - Request to Adjust the Sales Terms and Conditions for Single Unit Sales in the Parkridge Neighbourhood.docx

Open Market Standard Terms

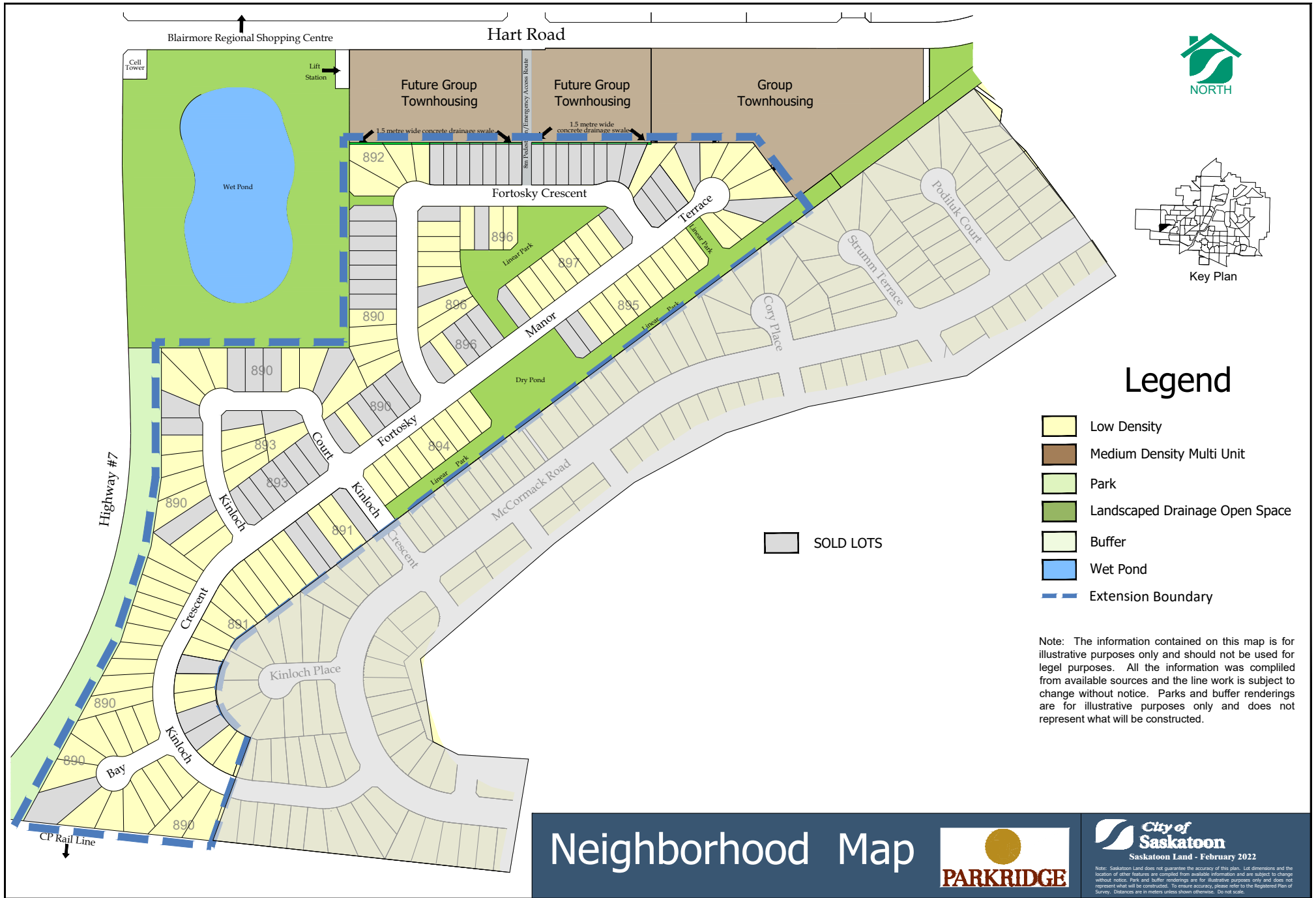
Open Market Sales Approach – Terms and Conditions

1. Deposit/Possession:
 - i) Deposit amount of 13% is due within five (5) business days of offer acceptance.
 - ii) 0% interest for up to twenty-four (24) months of the lots being under an Agreement for Sale.
 - iii) Full payment of the lot is due within twenty-four (24) months.
 - iv) After up to twenty-four (24) months, a further payment of 5% on the purchase price is required to extend an additional four (4) months.
 - v) The purchaser shall have the right of possession upon the effective date of the Agreement for Sale.

2. Conditions Precedent:
 - i) Approval of the sale by the Chief Financial Officer.

3. Special Terms and Conditions:
 - i) The property is sold “as is” and the purchaser shall assume all responsibility and liability, including any environmental matters existing as of the closing date.
 - ii) Development on these lots will be reviewed for consistency with Saskatoon Land’s architectural and development controls.
 - iii) Upon entrance into the Agreement for Sale, lot purchases will be considered final sales. Return of any of the lots will not be permitted.
 - iv) Eligible Contractors must be in good standing on Saskatoon Land’s Eligible Contractor List.
 - v) Individual purchasers must be in compliance with Council Policy No. C09-006, Residential Lots Sales – General Policy, stating individuals are entitled to purchase only one City of Saskatoon-owned lot every three years.
 - vi) The purchaser covenants and agrees to construct a dwelling on the lot, with the dwelling being completed within three years of the effective date of the Agreement for Sale, as evidenced by a substantial completion of the dwelling unit.
 - vii) The purchaser further agrees to grant the City of Saskatoon, Saskatchewan Telecommunications, Saskatchewan Power Corporation, SaskEnergy Incorporated, and any utility agency any easements which may be required by any or all of the said agencies at no cost.

Map Showing Current Parkridge Lot Inventory



Open Market Standard Terms

Open Market Sales Approach – Terms and Conditions

1. Deposit/Possession:
 - i) Deposit amount of ~~13~~10% is due within five (5) business days of offer acceptance, or as agreed upon between the City and the purchaser.
 - ii) 0% interest for up to twenty-four (24) months of the lots being under an Agreement for Sale, or as agreed upon between the City and the purchaser.
 - iii) Full payment of the lot is due within twenty-four (24) months, or as agreed upon between the City and the purchaser.
 - iv) ~~After up to twenty-four (24) months, a further payment of 5% on the purchase price is required to extend an additional four (4) months.~~
 - v) The purchaser shall have the right of possession upon the effective date of the Agreement for Sale.

2. Conditions Precedent:
 - i) Approval of the sale by the Chief Financial Officer.

3. Special Terms and Conditions:
 - i) The property is sold “as is” and the purchaser shall assume all responsibility and liability, including any environmental matters existing as of the closing date.
 - ii) Development on these lots will be reviewed for consistency with Saskatoon Land’s architectural and development controls.
 - iii) Upon entrance into the Agreement for Sale, lot purchases will be considered final sales. Return of any of the lots will not be permitted.
 - iv) Eligible Contractors must be in good standing on Saskatoon Land’s Eligible Contractor List.
 - v) Individual purchasers must be in compliance with Council Policy No. C09-006, Residential Lots Sales – General Policy, stating individuals are entitled to purchase only one City of Saskatoon-owned lot every three years.
 - vi) The purchaser covenants and agrees to construct a dwelling on the lot, with the dwelling being completed within three years of the effective date of the Agreement for Sale, as evidenced by a substantial completion of the dwelling unit.
 - vii) The purchaser further agrees to grant the City of Saskatoon, Saskatchewan Telecommunications, Saskatchewan Power Corporation, SaskEnergy Incorporated, and any utility agency any easements which may be required by any or all of the said agencies at no cost.

Request to Enter Market Lease in Saskatoon Land Neighbourhood for Community Organization

ISSUE

Administration was directed to move forward with a pilot process for the lease of a serviced parcel in one of Saskatoon Land's development areas. The potential lease offering would be directed towards not-for-profit groups or community groups at market lease rates. This report requests Standing Policy Committee on Finance approval to proceed with a proposal call to pilot a land lease offering in the Evergreen neighbourhood.

RECOMMENDATION

1. That Administration be authorized to receive proposals from not-for-profit organizations, indigenous organizations, registered charities, affordable housing providers and community organizations to lease Parcel JJ, Plan 102137633, ISC Surface Parcel # 202844729 through a pilot open market with criteria call for proposals;
2. That Administration be authorized to negotiate lease terms and conditions with the proponent that submits the highest scoring proposal during the offer period on the subject property as set out in this report;
3. That if an acceptable proposal is not received through the original offer period, proposals continue to be received on a first come, first served basis subsequent to the offer period closing;
4. That if an acceptable lease proposal is not received within one year, the parcel will be returned into inventory and placed back over the counter for sale on a first come, first served basis in alignment with the standard process for land sales;
5. That Administration provide an information report on the notable terms that were negotiated with the successful proponent; and
6. That the City Solicitor be requested to prepare the appropriate agreements and that her Worship the Mayor and the City Clerk be authorized to execute the lease agreements under the Corporate Seal.

BACKGROUND

At its meeting held on [January 25, 2023](#), City Council resolved:

“That the Administration report back outlining a pilot process for offering a serviced land parcel in a Saskatoon Land development area for potential lease by a Not-for-Profit group at market value rates. The pilot process should explore financial implications of leasing to these groups and provide a transparent evaluation criterion to weigh community benefit offered by interested parties.”

While the original intention of the resolution was to facilitate the ability for community or religious organizations to create new spaces which benefit the community, in order to maximize the information gathered through this pilot process, the Administration is recommending to explore lease options for additional not-for-profit organizations or affordable housing providers to construct affordable housing on the parcel as well.

DISCUSSION/ANALYSIS

Administration has received varying interest from community groups and non-profits to gain access to serviced land parcels in Saskatoon Land development areas. Under its current mandate to deliver return on investment (ROI) identified in development proformas, Saskatoon Land has not pursued or entertained the lease of land to meet ROI objectives to date.

This pilot lease project is being developed at the direction of City Council to:

- Test market interest for the lease of lands for community-oriented development projects;
- Determine financial impacts of the long-term lease of land parcels vs outright sale; and
- Inform on the potential development of a new procedures regarding the market lease of serviced, city-owned lands within a Saskatoon Land development area for both investment return and community benefit.

Site Selection - Parcel JJ Evergreen

Administration has selected Parcel JJ in the Evergreen Neighbourhood (Appendix 1) as the site for the pilot process of offering a serviced land parcel. The parcel is 3.048 acres (1.234 hectares) in size and is currently zoned RMTN. Parcel JJ was originally brought to market through a public offering in 2018 and Administration has received varying interest on this site over this time period. In November of 2024 the parcel was removed from available inventory for use in the land lease pilot.

The RMTN zoning district currently applied to the parcel does not outright permit community centres; however, they are allowed with discretionary use approval from City Council. Depending on the intended land use, the successful organization may need to apply and be granted discretionary use approval to be able to proceed with the construction of their planned project on the site.

Parcel JJ is currently located in close proximity to a number of multi-unit parcels that have been fully developed and contain a mix of dwelling unit types that may benefit from proximity to a community-oriented use being located nearby.

Alternatively, affordable housing providers may also be interested in the Parcel JJ land lease option to increase the supply of affordable rental housing in Saskatoon. Potential incentives for affordable housing (or affordable housing units within mixed-market developments) may be available through the City of Saskatoon (City), including capital

grants, tax abatements and permit rebates. Further reporting and approval by City Council would be required to authorize these incentives.

Land Lease Explained

In simplified terms, a ground or land lease is a long-term lease agreement where a tenant rents land from a landlord and is permitted to develop or improve the land under certain agreed-upon terms and conditions. Appendix 2 provides several frequently asked questions regarding land/ground leases.

Organization Selection and Evaluation Criteria

Applicants for this public offering must be not-for-profits, indigenous organizations, registered charities, affordable housing providers and/or community organizations.

Interested proponents would need to provide a comprehensive business plan for the project, clearly identifying how they would fulfill a community need and benefit with their project. The organization would need to demonstrate financial viability through the preparation of a financial pro-forma for their project.

To solicit potential tenants for lease of this parcel, Administration has identified the following criteria which will be used to evaluate submitted proposals from interested parties:

- Status of Organization (non-profit, indigenous, etc.);
- How the planned project will be of benefit to the community;
- Development/construction experience;
- Ability to leverage financial support;
- Partnerships (financial, operating, etc.);
- Project details including site plan, building architecture and business plan;
- Project proforma including long-term operating strategy; and
- Proposed lease payment (annual rent).

Final score weighting on each of the above-mentioned categories will be further refined as the market offering release package is compiled.

Lease Structure and Terms

Administration will request interested proponents submit proposals identifying the planned improvements they would construct on the parcel and the amount of rent they would offer to pay. Due to the wide variety of community-oriented projects that could be received on the site, detailed terms of the final lease agreement will be subject to further negotiation between the highest scoring proponent and Administration. Generally speaking, the lease agreement will include, but not be limited to, the following terms:

- Annual rental rate, reevaluated in five-year increments or as agreed in negotiations;
- Term length of minimum range of 20-50 years to match the expected life of constructed improvements and other requirements on the parcel;
- Build commitment to initiate planned improvements within one year of Agreement effective date;
- Tenant to be responsible for annual property taxes owing on the site;
- Maintenance of the property;
- Liability and Insurance requirements;
- Environmental compliance requirements;
- Alterations and improvements allowed on the parcel;
- Subleasing and assignment; and
- Default and termination conditions.

Long-term land or ground lease agreements are significantly more complicated than fee simple sale agreements and will require negotiation of most terms with tenants to address liability and risk for the City as the landlord.

Information on the outcome of this proposal call, including the notable terms negotiated with the successful proponent, will be made available in a future information report to the Standing Policy Committee on Finance.

FINANCIAL IMPLICATIONS

Annual revenue from the land lease is unknown at this time and subject to negotiation with the highest scoring proponent. Administration's estimate of annual potential revenue from the lease based on a flat rental rate is \$195,000 per year, it should be noted that there are several ways to charge rent for land leases depending on the nature of the planned improvements and the type of organization leasing the parcel.

The Administration's plans to direct the annual revenue received from the lease under the pilot to the Saskatoon Land Operating Account to be used to cover overhead and operating costs associated with Saskatoon Land. Historically, Saskatoon Land's operating costs have been funded through a 6% administration charge on all land sales. Utilizing the lease revenue Saskatoon Land operations has two benefits:

1. It provides stable ongoing funding to ensure the sustainability of Saskatoon Land where land sales and the associated Admin fees can be more sporadic in nature; and
2. As the land lease program grows, it has the potential to reduce the current 6% Administration charge, which would leave more Neighbourhood Land Development Funds to be allocated to City Projects through declarations.

If the land lease program grows beyond the annual needs of Saskatoon Land's operational requirements, future reporting would be brought back to Committee on how

these additional funds would be allocated which could include contributions directly towards the City's operating budget or dedicated towards capital projects.

OTHER IMPLICATIONS

There are no privacy, legal, social or environmental implications identified.

NEXT STEPS

If approved, Administration will proceed with a public offering of the parcel identified for the pilot process through a Call for Proposal to identify potential not-for-profit or community group projects that would be well suited for this parcel. Once a successful group is identified, Administration will carry out the necessary negotiation to complete the lease agreement. If there is no interest or Administration is unable to agree to the key terms and conditions for a long-term lease with a not-for-profit group, the parcel identified for the pilot will be returned to Saskatoon Lands inventory and will be marketed for sale in line with the standard processes for land sales.

Pending the outcome of the pilot lease offering, Administration will use lessons learned to develop policy and procedures for the leasing lands in Saskatoon Land development areas.

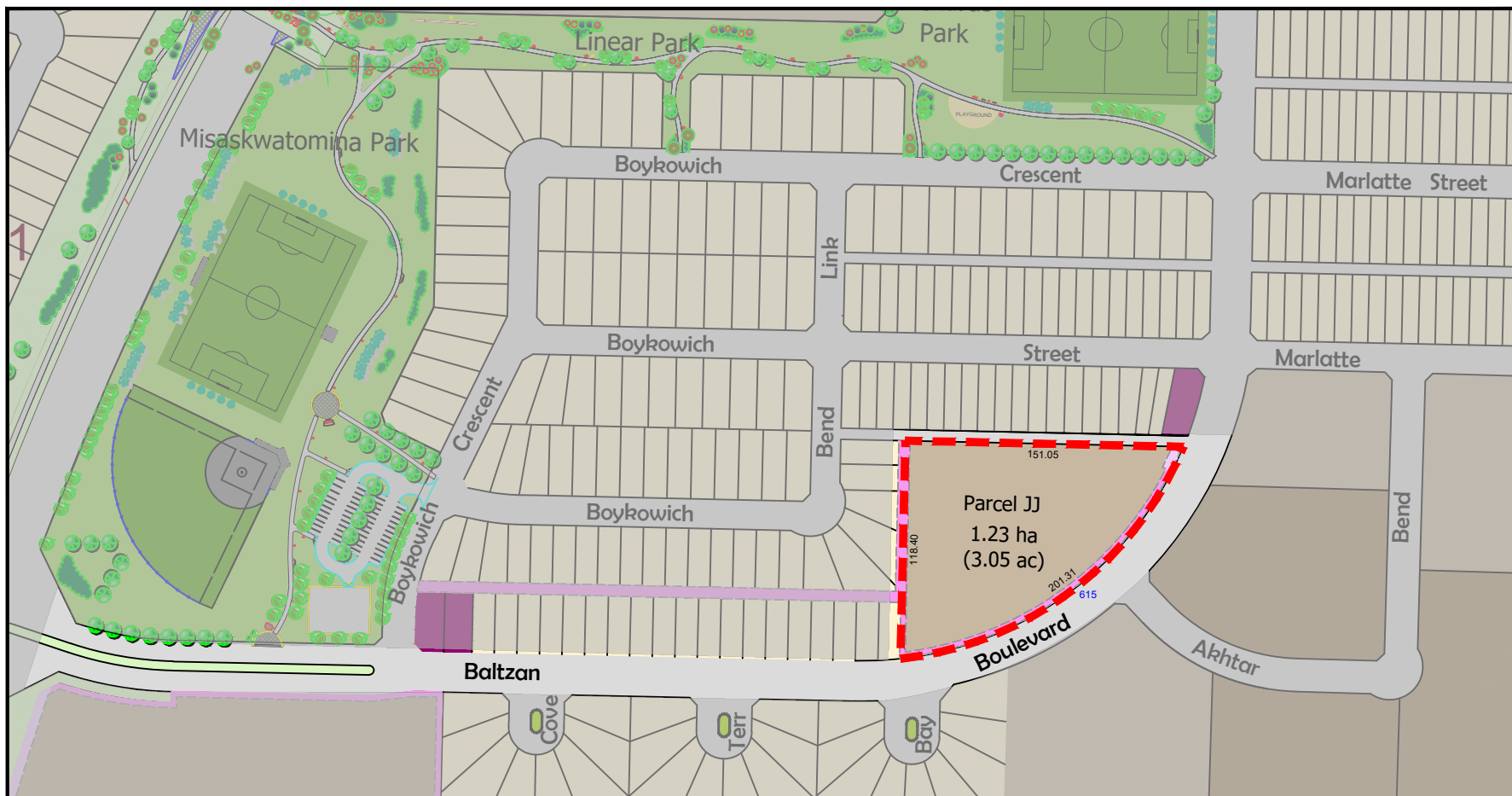
APPENDICES

1. Lot Information Map of Parcel JJ Evergreen
2. FAQ on Land Leases






REPORT APPROVAL



Written by: Matt Noordhof, Finance and Sales Manager
Reviewed by: Frank Long, Director of Saskatoon Land
Jeremy Meinema, Senior Financial Business Partner
Approved by: Clae Hack, Chief Financial Officer

Lot Information Map of Parcel JJ Evergreen



Legend:

-  Proposed Lease Site
-  Multi-Unit Parcel
Low/Medium Density - RMTN
-  Park
-  Easement 6m
-  Civic Address

 <p>City of Saskatoon Saskatoon Land</p>	Date: MAR. 2025	Scale: NTS		<p>Evergreen Proposed Long Term Lease Site - Parcel JJ</p>
	Drawn By: AMR	File No.		

Ground Lease Basics- Frequently Asked Questions- FAQs

1. **What is a ground lease?**
 - A ground lease is a long-term lease agreement where a tenant rents land from a landlord and is permitted to develop or improve the land
2. **How long does a ground lease typically last?**
 - Ground leases usually range from 20 to 99 years, depending on the agreement between the parties
3. **Who is responsible for property taxes and insurance?**
 - Typically, the tenant is responsible for paying property taxes, insurance, and all other costs associated with the property during the lease term
4. **Can the tenant make improvements to the property?**
 - Yes, the tenant can make improvements to the property, such as constructing buildings or other structures, as specified in the lease agreement
5. **What happens to the improvements at the end of the lease?**
 - At the end of the lease term, ownership of any improvements made by the tenant usually reverts to the landlord, unless otherwise specified in the lease
6. **Can the lease be terminated early?**
 - The lease can be terminated early under certain conditions, such as default by either party or mutual agreement. The specific terms for early termination should be outlined in the lease agreement
7. **Is subleasing allowed under a ground lease?**
 - Subleasing may be allowed, but it depends on the terms of the ground lease. The lease agreement should specify whether subleasing is permitted and under what conditions
8. **How is rent determined and adjusted over time?**
 - Rent is typically determined based on the value of the land and can be adjusted periodically based on an agreed-upon index, fixed increases, or other methods specified in the lease
9. **What are the benefits of a ground lease for the tenant?**
 - Benefits for the tenant include lower upfront costs compared to purchasing land, the ability to develop the property, and potential tax advantages
10. **What are the risks associated with a ground lease?**
 - Risks include the potential for rent increases, the obligation to maintain and insure the property, and the possibility of losing improvements at the end of the lease term

References:

- 1.) <https://rentprep.com/blog/leasing-questions/ground-lease/>
- 2.) <https://assetsamerica.com/ground-lease/>

SREDA – 2024/2025 Report

ISSUE

The Funding Agreement that exists between the City of Saskatoon (City) and the Saskatoon Regional Economic Development Authority (SREDA) requires an annual report which details SREDA's performance to determine the annual bonus payment for 2024. In addition, this report also presents SREDA's 2025 Key Performance Indicators (KPIs) for City Council approval.

RECOMMENDATION

That the Standing Policy Committee on Finance recommend to City Council:

1. That a bonus payment of \$106,250 to SREDA be approved; and
2. That SREDA's 2025 Key Performance Indicators and Targets be approved.

BACKGROUND

At its meeting on April 3, 2024, City Council adopted SREDA's 2024 KPIs and Targets.

As per the Funding Agreement, SREDA shall report on its achievement of the agreed-upon performance measures. If the City and SREDA agree SREDA has met the performance measures, a bonus payment shall be provided.

DISCUSSION/ANALYSIS

Appendix 1 is a copy of SREDA's Annual Report, which includes SREDA's 2024 KPI results, outlining the approved performance measures, targets, results and ratings. The ratings are calculated by prorating the weighting based on actual results. The total for 2024 is 85%.

The Funding Agreement provides for a bonus payment of up to \$125,000 annually, based on successful achievement of the agreed-upon annual performance measure targets. Accordingly, the bonus payment to SREDA for 2024 is \$106,250 (85% of the maximum bonus), which is funded from industrial property sale proceeds which reside within the Property Realized Reserve.

SREDA's Annual Report (Appendix 1) also includes its 2025 KPIs and Targets. Future reporting will be in line with the timelines specified in the Funding Agreement.

FINANCIAL IMPLICATIONS

The financial implications include the payout of the bonus amount, although funding for the bonus payment already exists within the Property Realized Reserve.

OTHER IMPLICATIONS

There are no legal, social or environmental implications identified.

NEXT STEPS

Pending City Council approval, SREDA's 2024 bonus payment will be paid, and the 2025 performance measures will be established.

APPENDICES

1. SREDA 2024-2025 Report to the City of Saskatoon

REPORT APPROVAL

Written by: Mike Voth, Director of Corporate Revenue

Approved by: Clae Hack, Chief Financial Officer

Admin Report - SREDA – 2024/2025 Report.docx



2024-2025

Report to the City of Saskatoon

2024 Impact Report | 2025 Operations Plan



2024 Key Performance Indicators

NO.	KPI	%	STATUS
Entrepreneurship Advancement			
1.1	Assist 100 entrepreneurs in establishing a new business in Saskatchewan through SK Startup Institute service offerings.	15%	15%
105 new businesses established; 1,669 entrepreneurs assisted.			
1.2	Increase service levels of Indigenous entrepreneurs by 25% through collaborative partnerships with Indigenous organizations and heightened awareness of service offerings.	10%	10%
199 Indigenous entrepreneurs assisted.			
Local Economic Growth			
2.1	Support the creation of 50 local jobs by promoting and administering the Business Development Tax Incentive Policy and assisting qualified local businesses in their growth.	20%	20%
Drake Meats BDI application approved, creating 123 new jobs in year 1 and 205 total by year 5.			
2.2	Facilitate 8 Industry Roundtables aimed at identifying and responding to the challenges and opportunities within the respective sector.	10%	10%
9/8 complete - Advanced Manufacturing (March 26); Indigenous Procurement (June 17); Advanced Manufacturing Stakeholder Engagement Presentation (Aug 13); FDI Stakeholder Engagement Presentation (Sept 3); Business Incentives (Sept 11); Talent Attraction (Sept 17); Place Branding (Nov. 20); Advanced Manufacturing Sector Study Presentation (Dec. 3); FDI Strategy Report Presentation (Dec. 5).			
2.3	Produce and release 10 economic reports or insights to facilitate informed decision -making among key stakeholders and positively improve stakeholder sentiment.	10%	10%
10/10 complete - Q1 Labour Force Analysis; Q1 2024 Economic Update; Industry Competitiveness Report for Saskatchewan's Life Sciences Sector; 2024 Mid-Year Economic Outlook Report; Q2 Labour Force Analysis; Q2 2024 Economic Update; Q3 Labour Force Analysis; Q3 2024 Economic Update Report; Advanced Manufacturing Sector Study: Cluster, Competitiveness and Value Proposition; FDI Strategy Report.			
Investment Attraction			
3.1	Attract 2 new qualified businesses to the Saskatoon Region through investment attraction initiatives.	15%	-
9 advanced leads in pipeline - Agriforce / UN(THINK) Foods (BC), Axereal (France), BarMatin (Germany), Hung Thinh Group (Vietnam), ACI Industrial Organics (India), mPowered (Canada), The Good Pulse Co. (UK), Connected Farms (Australia), Bbi Biotech (Germany).			
3.2	Host 8 qualified international businesses interested in locating in the Saskatoon Region through targeted in-bound hosting programs and partnerships.	10%	10%
9/8 companies hosted - Axereal (France); Hung Thinh Group (HTG) (Vietnam); The Good Pulse Co. (UK); BioEnergy LT (Lithuania); BarMatin (Germany); Miruku (New Zealand); EatCurious (UK); SWAT Mining (Pakistan); Connected Farms (Australia).			
3.3	Host 3 qualified national businesses interested in locating in the Saskatoon Region through targeted in bound hosting programs and partnerships.	10%	10%
4/3 companies hosted - Plug and Play (Calgary); mPowered (Quebec); George Gordon Developments (Regina); Onion Lake Cree Nation (Lloydminster).			
8	Total	100%	85%



Fuelling Economic Growth

OUR 2024 IMPACT





Reconciliation Statement

As part of our ongoing commitment to truth and reconciliation, we acknowledge the opportunity and privilege to operate on Treaty 6 Territory and the Homeland of the Métis. The history, cultures, and contributions of First Nations and Métis peoples here have and will continue to positively impact the Saskatoon Region's economy. Through meaningful collaboration and action, we listen, learn, and actively promote a strong, sustainable economy—one that reflects the principles of shared prosperity, self-determination, and economic reconciliation.

We advance truth and reconciliation in our work through partnerships with Indigenous communities, businesses, and organizations. We are guided by the Truth and Reconciliation Commission of Canada's 94 Calls to Action, particularly Call to Action #92, fostering meaningful consultation, economic inclusion, and respectful relationships with Indigenous peoples. SREDA proudly supports Indigenous entrepreneurship, workforce inclusion, and equitable economic opportunities.

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Letter from SREDA CEO

On behalf of the entire SREDA team, I'm pleased to present our first official annual impact report.

2024 was a momentous year for SREDA and the Saskatoon Region. Our work supported more than a dozen international companies travel to experience the Region and make meaningful connections with prospective partners. Local businesses also made important contributions to a thriving economy, with hundreds of new jobs created and approximately \$45.6 million in investment.

While these quantifiable economic impacts are certainly worth celebrating, their ripple effects are just as important. A thriving business environment not only creates job opportunities, it also enhances quality of life. The Saskatoon Region is among Canada's fastest-growing communities for a reason.

SREDA exists to drive purposeful business growth, setting Saskatoon and surrounding communities up for continued, long-term success. This report offers a glimpse into the impact that our work, and the work of our partners, has had on the community and the economy. Last year alone, this work generated an economic impact of \$30 million. The innovations born here in the Region have an impact far beyond our provincial borders; they're changing the way we feel, fuel, and think about the world.

There is more to come and more to do, but together we will continue to create a place where all people thrive.

Erin Lawson

Erin Lawson
Chief Executive Office, SREDA





Letter from SREDA Board Chair

On behalf of SREDA's Board of Directors, I endorse SREDA's 2024 Impact Report.

Through economic change and challenge, the Saskatoon Region continues to prove its strength and resilience. This report not only quantifies the impact SREDA and its partners have had on the economy, it's also a celebration of what that impact has meant to the community.

The investments that are being made in our Region have and will continue to translate into growth and success.

I applaud SREDA's sound, strategic decision making and extend my appreciation to the organization's many partners. We look forward to more growth and achievement in 2025.

Omer Al-Katib

Omer Al-Katib
Board Chair, SREDA





The Saskatoon Region

The Saskatoon Region is Saskatchewan's economic powerhouse and a national leader in growth, investment, and opportunity. Our partner network includes 12 cities, towns, municipalities, and First Nations, each with its own strengths and impact.

As a Region, we pride ourselves on delivering global impact with a distinctly closeknit community feel. Our network is small but mighty: while we represent approximately 29.4% of Saskatchewan's total population, in 2024 we were responsible for 33% of its total GDP.

We continue to build on our reputation as an attractive hub for trade, innovation, and industry. Our appeal to businesses, workers, and investors alike is clear: our workforce is skilled and growing, employment is on the rise, and we lead the province in construction activity. All roads point to the Saskatoon Region as an ideal place to live and do business.

**\$25.9
billion**

Estimated 2024
GDP contributions

31.5%

Saskatchewan
exports from the
Saskatoon Region

25.7%

Companies
that choose the
Saskatoon Region
for Saskatchewan
operations

65.6%

Residential
construction
investments

55.4%

Commercial
construction
investments

75.8%

Industrial
construction
investments

34.7%

Saskatchewan's
labour force
located in the
Saskatoon Region

71.6%

Saskatoon Region
labour force
participation rate

+4.8% provincial rate

4.9%

Saskatoon Region
employment
growth rate

+3.2% provincial rate

61%

Housing starts

36.8

Median age

\$108,640

Median household
income

+7.1% provincial average



It's clear that economic development in Rosthern and the Saskatoon Region brings regional benefits and capacity. What's good for our neighbours is good for our town, and vice versa. Our partnership with SREDA supports and informs economic growth in Rosthern as it does in the greater Region. Their expertise, resources, and regional approach help ensure that communities like ours have the tools and support needed to thrive.

Dennis Helmuth

Mayor, Town of Rosthern



Major Developments and Initiatives

The Saskatoon Region saw tremendous growth and investment in 2024.

From multi-year major projects to interdisciplinary collaborations, each development has unique and significant economic impact, regionally and beyond. SREDA is a proud partner and supporter of these and other initiatives that fuel economic growth and firmly establish the Region's reputation as a place of opportunity, inclusion, and innovation.



Saskatoon Public Library (SPL)

\$134M Saskatoon Central Library in the city’s downtown



Drake Meat Processors Inc.

\$45.6M processing facility



Great Western Brewery

\$40.5M facility expansion



Saskatchewan Polytechnic

\$500M centralized Joseph A. Remail Saskatoon Campus at Innovation Place



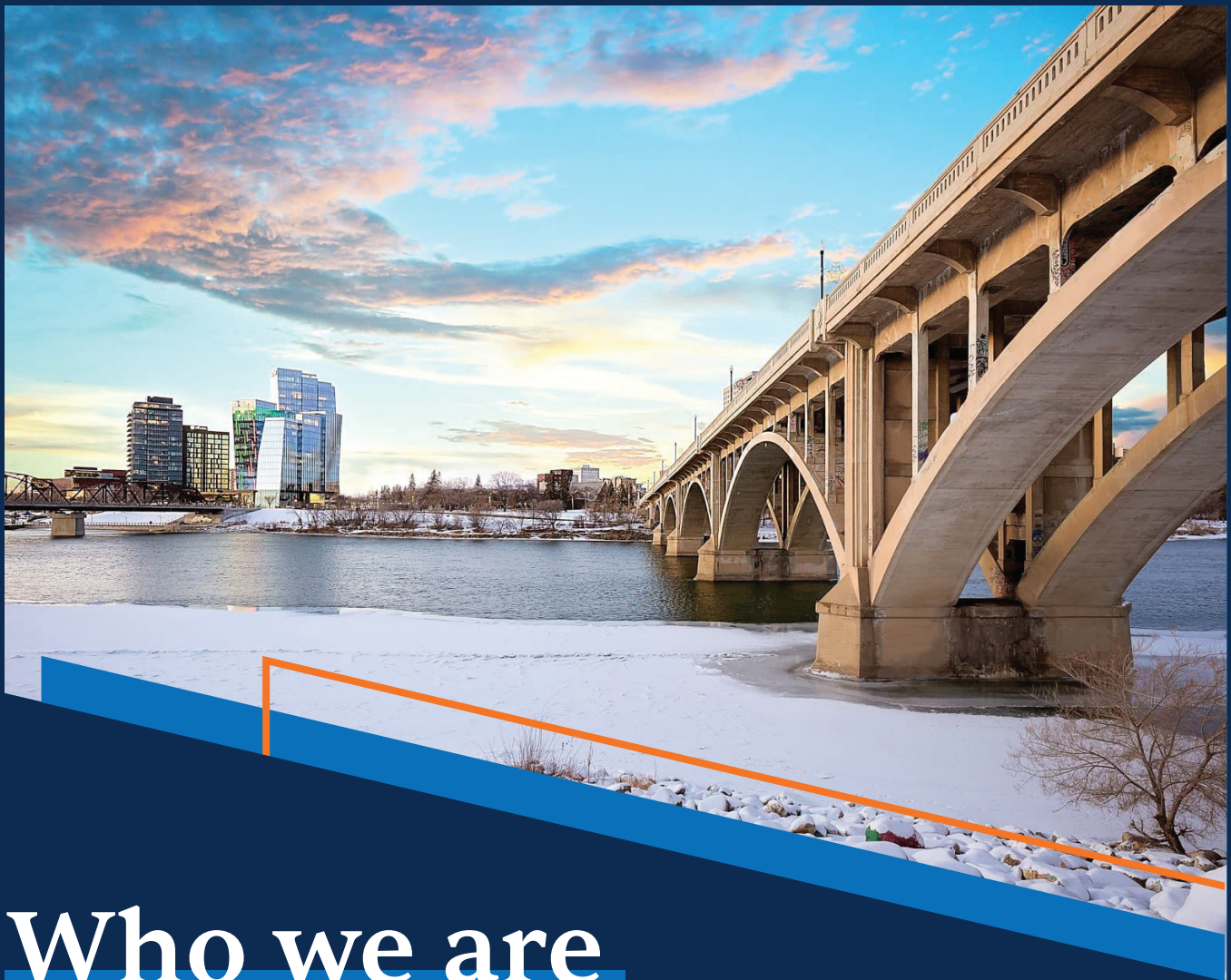
Vaccine and Infectious Disease Organization (VIDO)

\$100M Canada’s Centre for Pandemic Research



Saskatchewan Research Council (SRC)

\$101M in investment for the construction and expansion of the SRC Rare Earth Processing Facility



Who we are

Supporting the people, potential, and prosperity of the Saskatoon Region.

As the economic development group for the Saskatoon Region, we're here to ensure a diverse and dynamic local economy. We help businesses achieve strong, sustainable growth by providing pathways to success.

Our core values inform the Region's economic strategy and everything we do to fulfill it. By operating with purpose, respect, integrity, and in partnership with others, residents and businesses benefit from opportunities to grow and prosper.

Purpose

To advance the Saskatoon Region economy by driving purposeful business growth.

Vision

To be a globally competitive Saskatoon Region where all residents thrive.

Values

- We are intentional
- We believe in collaboration
- We strive to be impactful
- We are committed to reconciliation

Funding

SREDA is a non-profit organization and relies on several funding sources to deliver on our purpose and vision.

Source

2024 vs 2023

City of Saskatoon

\$991,750

\$997,750

Provincial
Government

\$138,576

\$86,424

Federal
Government

\$719,440

\$694,303

SREDA Membership

\$203,285

\$216,516

Other

\$94,132

\$52,630

2024 Total

\$2,147,183

2023 Total

\$2,047,623

Board of Directors



Omer Al-Katib
Board Chair
AGT Foods and
Ingredients



Mike Staines
Board Vice Chair
PCL Construction



Terry Bergan
Director
Independent



Cam Broten
Director
Associated
Radiologists LLP



Wayne Brownlee
Director
Independent



Bev Dubois
Director
Ward 9 Councillor



Scott Ford
Director
Ward 8 Councillor



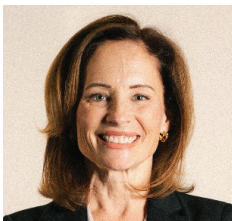
David Greenwood
Director
Councillor
Division 4, RM of
Corman Park



Barrett Greeyes
Director
Muskeg Lake Cree
Nation Investment
Management Corp



Brandon Harris
Director
Peter Lucas
Project
Management Inc.



Alix Hayden
Director
University of
Saskatchewan



Zach Jefferies
Director
Ward 10
Councillor



Bob Kasian
Director
MLT Aikins LLP



Ryan Lejbak
Director
zu



Byron Mack
Director
MNP



Gary Philipchuk
Director
Mayor of Warman



Monique Simair
Director
Integrated
Sustainability

Staff



Erin Lawson
Chief Executive
Officer



Milton Tootosis
Chief Economic
Reconciliation
Officer



Brad Bly
Director,
Economic
Development



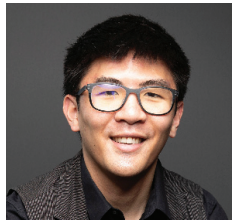
**Stephane
O'Reilly**
Director,
Entrepreneurship



Sarah Wolensky
Director,
Marketing &
Communications



Terra Penner
Director,
Operations &
Board Liaison



Tyler Nguyen
Manager,
Economic
Intelligence



Ashley Carter
Manager, Business
Attraction &
Growth



Bailey Link
Specialist,
Marketing &
Communications



Adam Schick
Specialist,
Economic
Intelligence



**Unanath Reggie
Ramlochan**
Advisor,
Entrepreneurship
(SK Startup Institute)



Zoya Mitchell
Advisor,
Entrepreneurship
(SK Startup Institute)



Sandrew Martins
Advisor,
Entrepreneurship
(SK Startup Institute)



Elizabeth Oke
Executive
Assistant



Our Strategic Priorities

Economic growth and prosperity come from strategic action and collaboration. Five priorities framed our programs and initiatives in 2024.

1

Supporting local economic growth

A strong economy is made possible through the success of local businesses. Business growth enhances the job market, increases prosperity, and improves quality of life.

2

Attracting investment

Investment creates opportunity. Generating new investments supports innovation, infrastructure development, and long-term economic sustainability.

3

Advancing entrepreneurship

Entrepreneurs are the backbone of a resilient economy. A strong entrepreneurial ecosystem is essential for a diverse economy, creating jobs and driving life-changing innovations.

4

Building relationships

When we work together, we win together. Setting a shared vision for economic development and prosperity helps pursue big ideas with big impact.

5

Optimizing operations

We approach our own operations with the same intentionality as we do the businesses we support. Optimization is about focus, value, efficiency, and equity.





Our Impact

As a Region, we achieve impact through intention. Careful planning, strategic partnerships, and personalized support and programming helps us promote healthy businesses, healthy communities, and a healthy economy.

\$30M

Total economic impact across all activities

Along with leading the province in growth in 2024, the Saskatoon Region also solidified its position as a top performer across Canada in several dimensions:



Population

Of Canada's 42 major census metropolitan areas (CMAs), the Saskatoon Region ranked **7th for 1-year growth (4.2%)** and **8th for 5-year growth (12.1%)**.



Employment

Across Canada's top 15 CMAs, the Saskatoon Region ranked **3rd for 1-year growth (4.5%)** and **1st for 5-year growth (23.3%)**.



Unemployment

At only **5.3%**, the Saskatoon Region has the **nation's 5th lowest unemployment rate**.



Labour force participation

With **71.3%** participation, the Saskatoon Region has the **highest active labour force in Canada**.

1 Supporting local economic growth

We maintained our commitment to creating pathways for businesses to achieve success. Ensuring our business community stays competitive in an evolving market isn't just a matter of profitability—it's about quality of life and economic vitality.

In 2024 we:

- Promoted and administered the City of Saskatoon's Business Development Incentive (BDI), supporting the creation of 205 new jobs and \$45.6M in investment within the years.
- Developed and launched marketing materials and a campaign celebrating the Saskatoon Region's opportunities and strengths.
- Travelled to Winnipeg, Calgary, and Edmonton to connect with new graduates and other skilled professionals seeking employment.
- Published 10 economic reports or insights to facilitate informed, data-driven decision making. These publications range from Labour Force Analyses and Economic Outlook Reports to sector-specific studies.
- Roundtable outcomes - Facilitated nine roundtable discussions.



It has been a great experience working with the SREDA team to facilitate our new \$45.6M processing plant in Saskatoon. We appreciate SREDA's commitment to growing the Region's business community through the Business Development Incentive and other initiatives. It's an honour to be part of this growth.

Kelly Ediger

CEO/Owner, Drake Meats

2 Attracting investment

Investment attraction is essential to expand our economic impact. The competitive advantages of living and doing business in the Saskatoon Region—from a skilled, active workforce to strategic location and our business-friendly environment—drive home our reputation as a top choice for businesses looking to expand or relocate to or within Canada.



In 2024 we:

- Built connections between 13 international companies and local prospective partners to facilitate potential investment opportunities during exploratory travel to the Saskatoon Region.
- Participated in five international trade and investment missions, connecting with over 80 companies and promoting the Saskatoon Region's strengths and potential to foreign investors.
- Actively supported advanced leads from countries including Australia, Germany, the United Kingdom and Vietnam through the provision of nine comprehensive tailored data packages reinforcing location value propositions.
- Hosted First Nation economic development organizations, showcasing opportunities in the Saskatoon Region and encouraging connections that support economic growth, Indigenous participation, and Regional investment.

“

SREDA's collaborative approach and practical insights into the regional economy have been invaluable in helping us cultivate local and global investment opportunities in the Saskatoon Region. Their commitment to exchanging information and fostering ongoing economic development partnerships helps us unlock our full growth potential.

Rebecca Row

Executive Director, Saskatoon North Partnership for Growth (P4G)

3 Advancing entrepreneurship

SK Startup Institute is SREDA's provincial entrepreneurship initiative. Our provincial programming connects aspiring and established entrepreneurs to the resources, mentorship, and support they need to thrive. Meeting business owners where they're at, particularly at the early stages of their journey, remained a priority for us in 2024. These early investments support long-term, sustainable growth for the Saskatoon Region and beyond.

In 2024 we:

- Supported 1,669 Saskatchewan entrepreneurs through SK Startup Institute programming, including 199 Indigenous entrepreneurs.
- Awarded \$30K in cash prizes to local Indigenous entrepreneurs through our SOAR Indigenous Entrepreneurship Competition.
- Facilitated the creation of 106 new businesses.



SREDA's support through the SOAR Indigenous Entrepreneurship Competition has been instrumental for us. From marketing and bookkeeping to business support, we've gained important insights through SREDA's Business Fundamentals program. The knowledge, metrics, and data from SREDA's educated team has only made our business more valuable.

Richard Wuttunee

Owner, RYP Mechanical

4 Building relationships

Collaboration is the foundation of economic success. We work closely with businesses, government, and community partners to align our efforts and advance shared priorities. Strong stakeholder relationships mean more impactful initiatives with lasting benefits.



In 2024 we:

- Welcomed 24 corporate leaders to participate in our TRC Call to Action #92 Leadership Program. Attendees toured Muskeg Lake Cree Nation Urban Reserve and One Arrow Cree Nation Reserve, guided by our Chief Economic Reconciliation Officer, Milton Tootoosis.
- Hosted an Economic Outlook Luncheon in June and two Economic Update breakfasts in May and October, offering attendees timely and important economic updates.
- Welcomed more than 200 attendees to our 2024 SOAR Indigenous Entrepreneurship Pitch Finale. This event continues to be a standout opportunity for networking and relationship building.
- Solidified our partnerships with the Ministry of Trade and Export Development (TED) and Economic Development Regina (EDR), working cooperatively to support our Region's growth while building our provincial economy.



We've entered a new era of collaboration and cooperation between Economic Development Regina and SREDA. We understand that our potential to grow our cities is not through competition, but through shared programs, opportunities, and support. In today's hyper-competitive market for investment, growth, and talent, our agencies working together give our respective cities more opportunities and advantages than if we were operating alone.

Chris Lane

CEO, Economic Development Regina



5 Optimizing operations

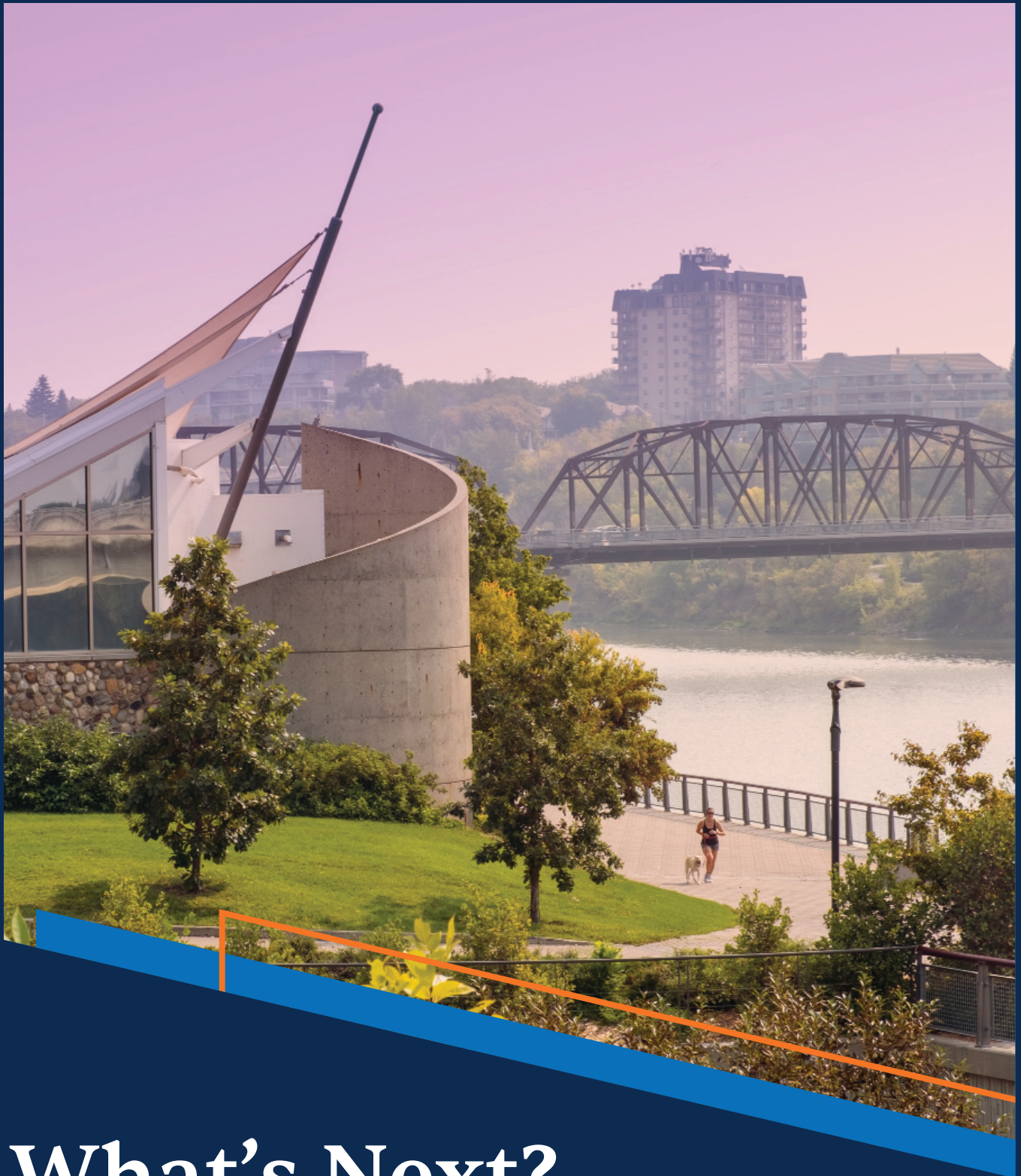
Efficiency and strategic focus drive economic impact. By optimizing our operations, we ensure that resources are directed where they create the most value—supporting business growth, attracting investment, and fostering economic reconciliation.



In 2024 we:

- Increased our sponsorship revenue by 42%, securing an additional \$42,000 for 2025 to support program growth and fiscal management
- Revitalized our membership process. Our new membership offer now includes exclusive benefits (e.g., Economic Update breakfasts, TRC Call to Action #92 training) while fostering engagement, collaboration, and economic advocacy. In 2024, our membership network spanned 99 partners and generated \$200,000 in revenue.
- Integrated HubSpot's inbound marketing, sales, and customer service platform to improve our data-driven decision making and streamline the way we measure key performance indicators (KPIs) and return on investment (ROI).
- Worked closely with creative partners to invest in SREDA's verbal and visual brand. This included website redevelopment, key messaging, and various marketing and sales materials. Strengthening the SREDA brand supports the work of our partners, building relationships and reputation.





What's Next?

In 2024, SREDA and the Saskatoon Region experienced significant and promising success. As we look ahead to 2025 and beyond, we are excited to explore: What's next?



We know that the economic landscape is changing and will continue to change. Our role as the stewards of the Saskatoon Region's economic strategy is to make sure that we, alongside the people, businesses, and communities we support, are ready and able to meet these evolving needs.



Today's reality, tomorrow's economy



- The Saskatoon census metropolitan area (CMA) had the **7th fastest growing population of 41 other major urban CMAs**. How must we adapt to continue to serve those who choose to call the Saskatoon Region home?
- Commodity prices for uranium, potash, and other **key exports have fallen from their peak in 2022 and 2023**. With Saskatchewan leading the country in export diversification, how can we maintain this position faced with geopolitical and economic tensions?
- The Saskatoon Region experienced the **second highest growth in industrial construction investment in 2024**. As a top choice for business expansion, particularly among manufacturing and plant facilities, how will we navigate tariffs and increasing cost of goods to continue to deliver sufficient resources and infrastructure?

Bearing these and other questions in mind, we have set four goals to support our vision of a diverse, inclusive, and dynamic regional economy:



Grow our labour force and build business capacity

We will:

- Continue to deliver the City of Saskatoon's Business Development Incentive (BDI).
- Engage in outbound investment missions, meeting with leads and promoting the Saskatoon Region as a place for investment and talent opportunity.
- Gather, analyze, and publish data that supports local economic development activity and initiatives.
- Establish and engage industry councils including industry experts, government representatives, trade associations, developers, and other partners to support lead attraction.

Meet business owners where they're at

We will:

- Deliver SK Startup Institute services to Saskatchewan entrepreneurs.
- Optimize our client aftercare system to improve our offerings and enhance the client experience.
- Provide tailored support, including custom reports and data intelligence, to high-growth businesses looking to expand in the Saskatoon Region.
- Support inbound hosting initiatives through coordinating meetings, facilitating industry and site tours, and hosting welcome events.





Create connections to people, business, and place

We will:

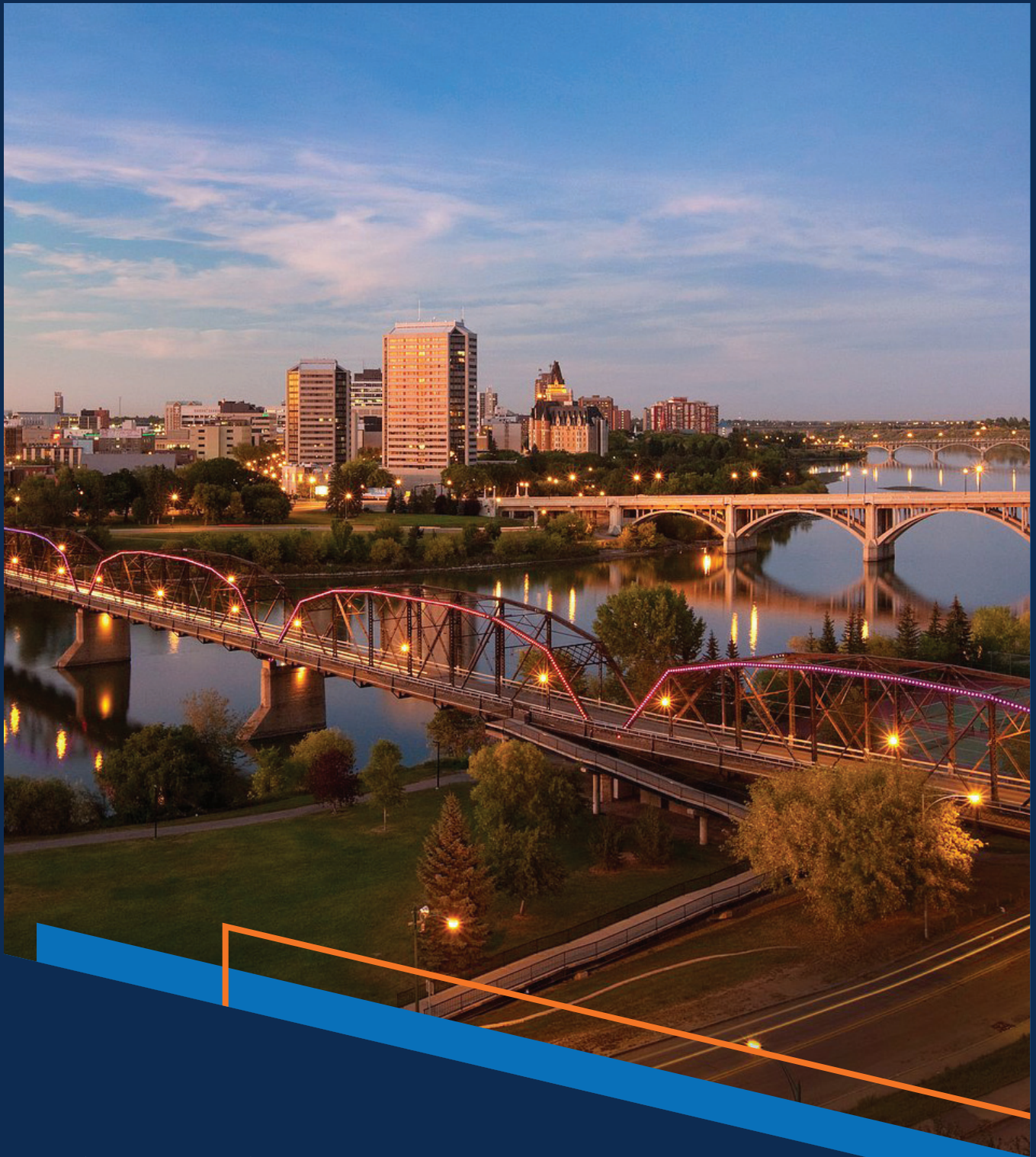
- Partner with local entrepreneurship support organizations to share insights and explore collaborations.
- Host events that bring entrepreneurs together, including our SOAR Indigenous Entrepreneurship Competition.
- Connect the province, city, Region, and Indigenous communities to businesses ready to grow in the Saskatoon Region.
- Host engagement events, including a new signature event (The State of the Economy) to inform, educate, and engage stakeholders.
- Deliver a campaign profiling local leaders and showcasing the competitive advantages of the Saskatoon Region.

Continue our journey to truth and reconciliation

We will:

- Promote SK Startup Institute offerings to Indigenous entrepreneurs, with a focus on tailored workshops and programming.
- Advance economic reconciliation by connecting Indigenous and non-Indigenous businesses.
- Facilitate and amplify local investment opportunities for Indigenous communities looking to making strategic investments.
- Educate stakeholders on TRC Call to Action #92.





Thank you

A heartfelt thank you to all of our partners and community members. Without you, the Saskatoon Region could not be what it is today, and would not be what it will be tomorrow.



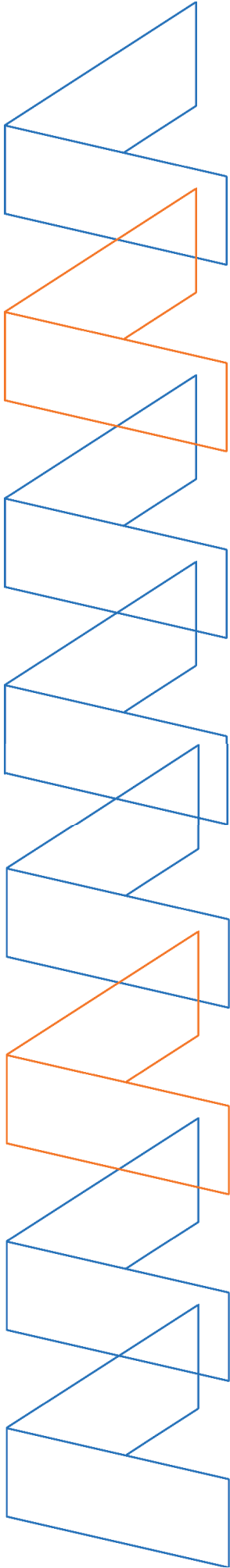
www.sreda.com



2025 Operations Plan

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Introduction

Building on the impactful work of 2024, our 2025 Operations Plan is designed to deepen our commitment to creating lasting, intentional impact. This plan provides a clear framework to guide our efforts as we strive to foster a local economy where all people thrive.

At SREDA, we remain steadfast in our role as stewards of progress, recognizing that success is achieved through careful planning, strategic foresight, and unwavering dedication to our goals. The priorities outlined in this plan reflect our focus on aligning resources, maximizing potential, and driving results that will further position the Saskatoon Region as a leader in globally competitive markets.

Our approach remains deliberate in purpose, confident in execution, and strategic in impact. Together, we will not only advance SREDA's success, but also propel the Saskatoon Region toward sustainable growth and prosperity in 2025 and beyond.

Land Acknowledgment

As part of our ongoing commitment to truth and reconciliation, we acknowledge that SREDA is located on Treaty 6 Territory and the Homeland of the Métis nation. We recognize and pay our respects to this land and the people who have stewarded these lands since time immemorial. By forging positive, meaningful relationships with Indigenous peoples and communities, we reaffirm our dedication to an economy where all people thrive.





Vision

**A globally competitive
Saskatoon Region
economy where
all residents
thrive.**

Strategic Direction

Purpose

To advance the Saskatoon Region economy by driving purposeful business growth.

Values

We are intentional

We confidently know our role in our community and work to do it with purpose.

We strive to be impactful

We prioritize actions, decisions, and initiatives that drive economic impact.

We believe in collaboration

We work synergistically with others to accomplish big things.

We are committed to reconciliation

We work in respectful, authentic ways and are committed to living TRC Call to Action #92 on Treaty 6 Territory and the Homeland of the Métis.

Primary Customers

Potential & Existing Funders

“SREDA works with us to advance our shared priorities to achieve economic success”

Qualified Local Businesses

“SREDA supports my business sustainability and growth in the Saskatoon Region.”

Start-ups (operating <2 yrs)

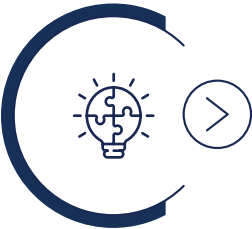
“Launching my small business was made easy by SREDA/SK Startup Institute.”

Qualified Non-Local Businesses

“SREDA made it easy to choose the Saskatoon Region as the next location for our business.”

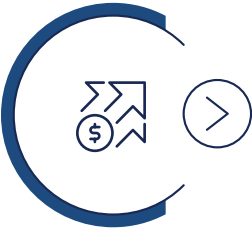


Strategic Priorities



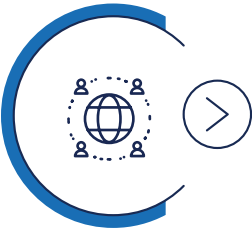
Entrepreneurship Advancement

Maximizing the services of SK Startup Institute enriches our economy’s diversity and provides a robust foundation for future business growth.



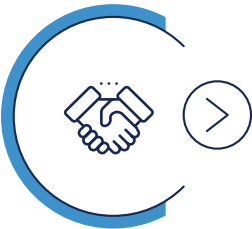
Local Economic Growth

The vitality of our economy hinges on the growth of local businesses. We are committed to assisting these businesses, navigating challenges and seizing opportunities along their journey.



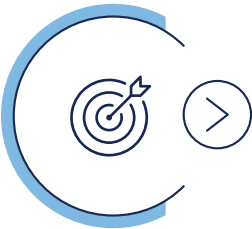
Investment Attraction

Promoting the competitive edge of our economy and SREDA’s services will make the Saskatoon Region a preferred destination for businesses to locate.



Stakeholder Relations

By engaging and collaborating with stakeholders, we will advance shared priorities to achieve economic success.



Operational Optimization

To achieve our objectives, we are realigning resources and operational structure to maximize economic growth, ROI, and advance TRC Call to Action #92 across priority areas.

Entrepreneurship Advancement



Objective: Promote and optimize SK Startup Institute.

Key Performance Indicators

Support the creation of 125 jobs by assisting entrepreneurs in establishing a new business in Saskatchewan through SK Startup Institute service offerings.

Increase service levels of Indigenous entrepreneurs by 25% through collaborative partnerships with Indigenous organizations and heightened awareness of service offerings.

Initiatives

- Deliver the PrairiesCan contract services to Saskatchewan entrepreneurs.
- Promote SK Startup Institute service offerings to Indigenous entrepreneurs with a focus on tailored workshops and programming.
- Foster strong partnerships with local entrepreneurship support organizations to share insights and explore collaboration opportunities.
- Develop and implement a marketing and communications strategy for the SK Startup Institute aimed at promoting service offerings and highlighting entrepreneurship in Saskatchewan.
- Host entrepreneurship-focused events, including SOAR Indigenous Entrepreneurship Competition, designed to inspire, educate, and empower entrepreneurs.
- Optimize client aftercare system to improve offerings and support, streamline follow-up processes, and ensure client satisfaction and engagement.



Local Economic Growth

Objective: Develop and coordinate pathways for qualified businesses to grow in the Saskatoon Region.

Key Performance Indicators

Support the creation of 25 jobs by promoting and administering the City of Saskatoon Business Development Incentive and assisting local businesses in their growth.

Produce and release 10 economic reports or insights to facilitate informed decision-making among stakeholders and positively improve stakeholder sentiment.

Lead 10 engagement events to increase stakeholder participation, identify collaboration opportunities and positively improve stakeholder sentiment.

Initiatives

- Promote and administer the City of Saskatoon Business Development Incentive while evaluating its effectiveness and providing recommendations for improvements to the City.
- Provide tailored support to high-growth businesses looking to expand in the Saskatoon Region.
- Act as a connector between the Province, City, Region and Indigenous communities for businesses looking to grow in the Saskatoon Region.
- Advance economic reconciliation by fostering connections between Indigenous and non-Indigenous businesses, educating stakeholders on TRC Call to Action #92, and actively promoting increased Indigenous participation in the local economy.
- Maintain SREDA's position as the voice of the local economy through the SREDA NewsFlash and by releasing timely economic updates.
- Host engagement events, including a new signature event, the State of the Economy, to inform, educate and engage stakeholders.
- Gather and analyze data and conduct research to support local economic development initiatives.

Investment Attraction



Objective: Secure leads to fulfill economic opportunities in the Saskatoon Region.

Key Performance Indicators

Attract 2 new businesses to the Saskatoon Region through investment attraction initiatives.

Develop tailored location value propositions for 5 advanced leads in partnership with SREDA industry councils and other stakeholders.

Host 10 businesses interested in locating in the Saskatoon Region through targeted in-bound hosting programs and partnerships.

Initiatives

- Complete a comparative analysis of the Saskatoon Region’s competitiveness in attracting and growing local businesses, with a focus on costs, incentives and regulatory services relative to other locations.
- Establish and engage industry councils that include industry experts, government representatives, trade associations, developers, and other key stakeholders to support the attraction of advanced leads.
- Compile data and conduct research to build tailored location value propositions for advanced leads.
- Support in-bound hosting of qualified leads including coordinating meetings, facilitating industry and site tour, and hosting welcome events.
- Promote and facilitate local investment opportunities to Indigenous communities in Saskatchewan looking to make strategic investments.
- Execute a marketing and PR campaign profiling local leaders and showcasing the competitive advantages of the Saskatoon Region.
- Partake in targeted out-bound investment missions to meet with leads and promote the Saskatoon Region as a place for investment and talent.
- Gather strategic intelligence to support investment attraction efforts with a focus on generating leads to fulfill local economic opportunities.



Stakeholder Relations

Objective: Promote the unique value of SREDA offerings.

Initiatives

- Maintain SREDA's position as the voice of the local economy through the SREDA NewsFlash and by regularly sharing SREDA news and updates.
- Build on new membership offering and engagement strategy with an emphasis on expanding the contact database.
- Provide stakeholders with valuable insights and intelligence to enhance their decision making process.
- Develop and release annual SREDA Impact Report highlighting the positive economic outcomes, success stories, and value of SREDA offerings (economic impact, ROI, activities, key economic indicators such as unemployment rate, business property tax base, new business licenses, etc.).
- Actively engage with Government representatives, Indigenous leaders and the local business community to promote SREDA offerings and to identify potential funding and partnership opportunities.
- Execute a comprehensive marketing and communications strategy centered on showing SREDA's distinctive role and services.
- Develop and execute a government relations strategy aimed at amplifying awareness and understanding of the organizations impactful initiatives.



Operational Optimization

Objective: Sustain and increase long-term funding to support organizational growth.

Initiatives

- Collaborate with the SREDA Board, City of Saskatoon Administration and Council to build and present a renewed funding contract between the City of Saskatoon and SREDA.
- Collaborate with Prairies Economic Development Canada (PCan) and other Western Centers to build and present a renewed funding contract between PCan and SREDA to continue to deliver SK Startup Institute services.
- Identify and explore new local, provincial and national funding opportunities to support SREDA programs and initiatives.
- Enhance process for tracking and measuring activities and communicate successes to key stakeholders, members and Government representatives.
- Provide training opportunities to SREDA staff and Board on economic reconciliation and TRC Call to Action #92.



Key Performance Indicators

Entrepreneurship Advancement

KPI 1.1 | 15%

Support the creation of 125 jobs by assisting entrepreneurs in establishing a new business in Saskatchewan through SK Startup Institute service offerings.

KPI 1.2 | 10%

Increase service levels of Indigenous entrepreneurs by 25% through collaborative partnerships with Indigenous organizations and heightened awareness of service offerings.

Local Economic Growth

KPI 2.1 | 15%

Support the creation of 25 jobs by promoting and administering the City of Saskatoon Business Development Incentive and assisting local businesses in their growth.

KPI 2.2 | 10%

Produce and release 10 economic reports or insights to facilitate informed decision-making among stakeholders and positively improve stakeholder sentiment.

KPI 2.3 | 10%

Lead 10 engagement events to increase stakeholder participation, identify collaboration opportunities and positively improve stakeholder sentiment.

Investment Attraction

KPI 3.1 | 15%

Attract 2 new businesses to the Saskatoon Region through investment attraction initiatives.

KPI 3.2 | 15%

Develop tailored location value propositions for 5 advanced leads in partnership with SREDA industry councils and other stakeholders.

KPI 3.3 | 10%

Host 10 businesses interested in locating in the Saskatoon Region through targeted in-bound hosting programs and partnerships.

Estimated Economic Impact Target: \$25-\$50M

CEO Metrics

Stakeholder Relations

- **Membership Engagement:** Actively seek opportunities to connect and engage with SREDA Partners while also pursuing new Partners.
- **Community Engagement:** Attend a minimum of 10 events per quarter to enhance SREDA’s visibility and engagement in the community.
- **Strategic Partnerships:** Meet with a minimum of 10 key stakeholders per quarter to foster collaboration and support of SREDA initiatives.
- **Public Awareness and Perception:** Enhance the public perception of SREDA’s role in economic development through improved stakeholder communications, measured by sentiment surveys.
- **Enhanced Communications:** Deliver weekly Board updates, highlighting key activities and engagements with stakeholders.

Operational Optimization

- **Financial Health:** Maintain a healthy financial position ensuring resources are allocated efficiently to support initiatives.
- **Funding Renewal:** Successfully secure multi-year funding from the City of Saskatoon and Prairies Economic Development Canada.
- **Funding Diversification:** Seek and secure one new funding source to diversify funding sources (grant, partnership, etc.).
- **Team Culture:** Foster a performance-driven culture by setting clear goals, providing regular feedback, promoting accountability, investing in development, and recognizing achievements.



Board of Directors



Omer Al-Katib
Board Chair
AGT Foods and
Ingredients Inc.



Mike Staines
Vice Chair & Business
Incentives Chair
PCL Construction



Terry Bergan
Independent



Cam Broten
Associated
Radiologists



Wayne Brownlee
Independent



Bev Dubois
Ward 9 City
Councillor



Scott Ford
Ward 8 City
Councillor



David Greenwood
Councillor, RM of
Corman Park



Barrett Greyeyes
Indigenous Chair
MLCN Investment
Management



Brandon Harris
Peter Lucas Project
Management Inc.



Alix Hayden
University of
Saskatchewan



Zach Jeffries
Ward 10 City
Councillor



Bob Kasian
MLT Aikins LLP



Ryan Lejbak
Governance Chair
zu



Byron Mack
Finance Chair
MNP



Gary Philipchuk
Regional Chair
Mayor of Warman



Monique Simair
Integrated
Sustainability

Team Members



Erin Lawson
Chief Executive Officer



Milton Tootosis
Chief Economic Reconciliation Officer



Brad Bly
Director, Economic Development



Stephane O'Reilly
Director, Entrepreneurship (SK Startup Institute)



Sarah Wolensky
Director, Marketing & Communications



Terra Penner
Director, Operations & Board Liaison



Tyler Nguyen
Manager, Economic Intelligence



Ashley Carter
Manager, Business Attraction & Growth



Bailey Link
Specialist, Marketing and Communications



Adam Schick
Specialist, Economic Intelligence



Unanath Reggie Ramlochan
Advisor, Entrepreneurship (SK Startup Institute)



Zoya Mitchell
Advisor, Entrepreneurship (SK Startup Institute)



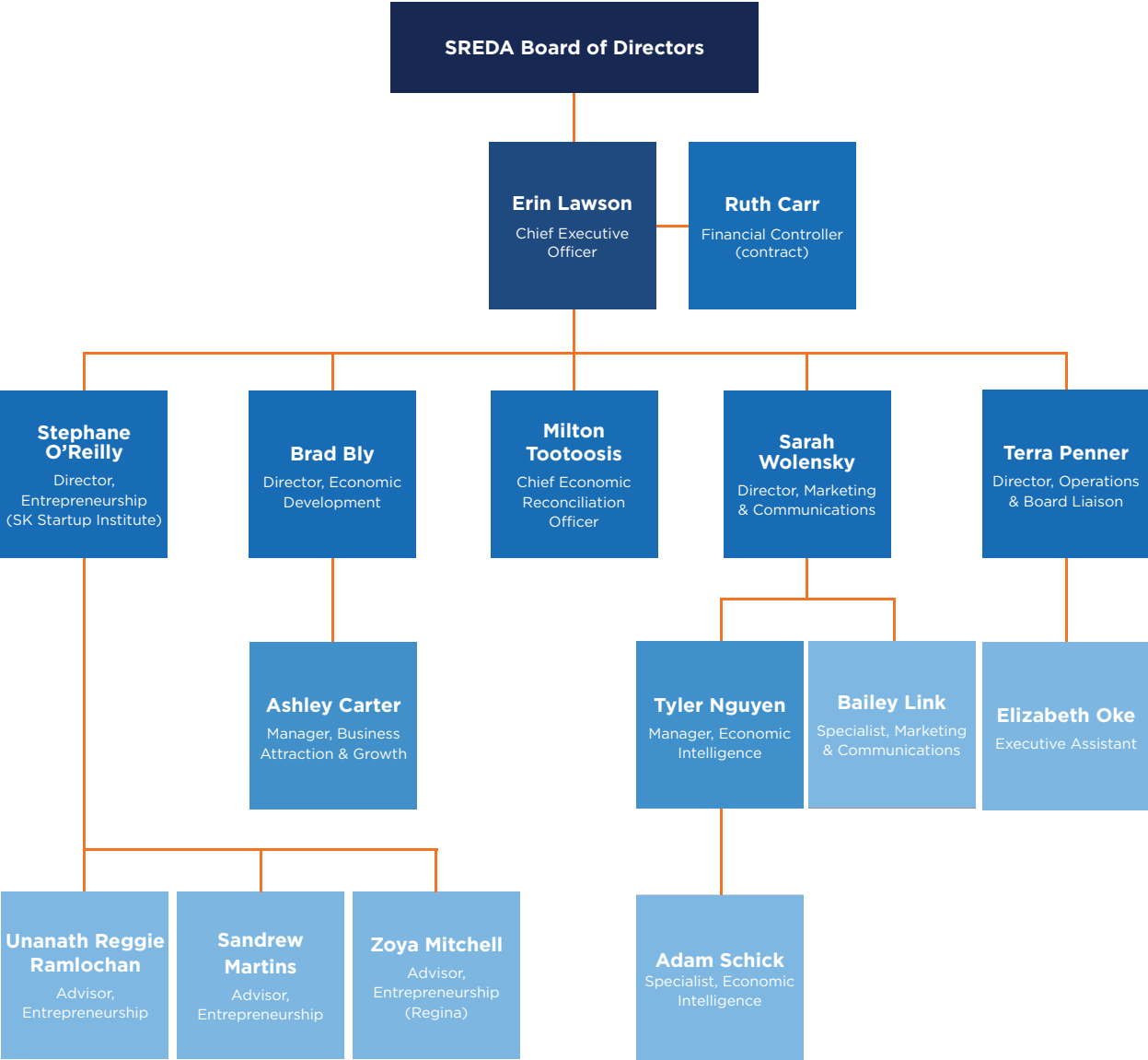
Sandrew Martins
Advisor, Entrepreneurship (SK Startup Institute)



Elizabeth Oke
Executive Assistant



Organizational Chart



(IT Support)



(Human Resources Support)

Budget

Revenue	
Funding:	
City of Saskatoon (base)	\$885,500
City of Saskatoon (performance)	\$112,500
Federal Government	\$60,000
Prairies Economic Development Canada	\$669,960
Regional Membership	\$60,000
Membership	\$140,000
Other revenue	\$100,000
Total Revenue	\$2,027,960

Expenses	
Personnel:	
Salaries	\$1,442,219
Contract services	\$100,000
Rent	\$147,824
Administration	\$110,000
Marketing and communications	\$135,000
Programs and initiatives:	
Investment attraction	\$150,000
Local economic growth	\$35,000
Entrepreneurship (SK Startup Institute)	\$70,000
Total Expenses	\$2,190,044

Net Income	-\$162,084
-------------------	-------------------

In 2025, SREDA will manage a modest deficit budget, strategically tapping into unrestricted reserves gradually and judiciously, aligning with the organization’s financial control policy.



Janzen, Heather

Subject: FW: Email - Communication - Terra Penner - SREDA - Results of the Business Development Incentive Audit - CK 1870-10

From: Saskatoon.ca <web-noreply@saskatoon.ca>

Sent: Tuesday, March 4, 2025 8:44 AM

To: Terra Penner <tpenner@sreda.com>

Subject: Webform submission from: Submit a Letter/Request to Speak to Council and Committees

You don't often get email from web-noreply@saskatoon.ca. [Learn why this is important](#)

Thank you for using the Write to Council Webform - your submission details are below

Submitted on Tue, 03/04/2025 - 08:42

Submitted by: Anonymous

Submitted values are:

I have read and understand the above statements.: Yes

I do not want my comments placed on a public agenda. They will be shared with members of Council through their online repository.: No

I only want my comments shared with the Mayor or my Ward Councillor.: No

Date: Tuesday, March 04, 2025

To: Her Worship the Mayor and Members of City Council

First Name: Terra

Last Name: Penner

Phone Number : [3066640720](tel:3066640720)

Email: tpenner@sreda.com

I live outside of Saskatoon: No

Saskatoon Address and Ward:

Address: 216 First Ave S, Saskatoon SK

Ward: Ward 6

Name of the organization or agency you are representing (if applicable): SREDA

What do you wish to do ?: Request to Speak

If speaking will you be attending in person or remotely: In person

What meeting do you wish to speak/submit comments ? (if known):: SPC on Finance (April 2)

Comments:

On behalf of Erin Lawson, SREDA CEO, please accept this request to speak at the April 2 SPC on Finance Committee to present SREDA's 2024 performance results, 2025 key performance indicators, and 2025 operations plan

Will you be submitting a video to be vetted prior to council meeting?: No

SREDA – Business Incentives – 2025 Tax Abatements

ISSUE

Each year, City Council approval is required for Administration to process property tax abatements for businesses, as approved under [Council Policy No. C09 014](#), Business Development Incentives.

RECOMMENDATION

That the Standing Policy Committee on Finance recommend to City Council that the incentive abatements as determined by the Saskatoon Regional Economic Development Authority be approved.

BACKGROUND

The Business Development Incentives Policy makes incentives available to businesses meeting the eligibility requirements. Throughout the year, as applications are received, the Saskatoon Regional Economic Development Authority (SREDA) requests City Council to approve tax abatements for business incentive purposes. The incentives are based on the value of new construction, the creation of a specified number of jobs, and the maintenance of certain financial requirements. On an annual basis following the approval of the incentive, SREDA staff meet with each company to ensure all the requirements are being fulfilled.

DISCUSSION/ANALYSIS

SREDA staff have met with each of the businesses eligible to receive a tax abatement for 2025. Reviews were conducted to determine if the terms and conditions outlined in the individual agreements were met. Appendix 1 is a letter from SREDA with the results of its 2025 audit. The letter identifies the companies which have met all conditions of their incentive agreements for 2025.

One company continues to be short of the minimum requirement for additional FTE's; however, the policy allows for the abatement to continue with City Council approval. A letter from the new owner is attached (Appendix 2) and does provide a clear plan and timeline to address the FTE deficiency. It should be noted this shortfall continues to be caused by the difficulties in recruiting and retaining qualified staff, not the recent merger and/or downsizing/elimination of positions.

Business incentives are meant to drive investment and encourage growth in Saskatoon. SREDA's audit results of the eligible businesses showed an increase of 100.5 full-time equivalent positions. In addition, these eligible businesses have expanded their facilities which has led to an increase in their properties' assessed value totalling \$21,787,600. Using 2025 tax rates, the amount of increased total municipal and library tax due to the increase in assessed value is \$307,633; however, due to the various incentive agreements, only \$205,690 will be abated in 2025. This total tax increase will be fully realized by 2029 when all current incentive agreements expire.

FINANCIAL IMPLICATIONS

Property tax abatements approved under Council Policy No. C09-014 result in the deferral of the increased taxes that the new construction creates. As a result, there is no immediate impact other than deferral. The abatements typically decline over a five-year period.

OTHER IMPLICATIONS

There are no privacy, legal, social, or environmental implications identified.

NEXT STEPS

City Council approval to process tax abatements is required by the end of April in order to apply the abatements to the current tax year before tax billing at the beginning of May.

APPENDICES

1. Letter by Erin Lawson, Chief Executive Officer for SREDA dated March 12, 2025
2. Letter from Integrated Sustainability Consultants Ltd. dated March 17, 2025
3. 2025 Estimated Economic Incentives

REPORT APPROVAL

Written by: Mike Voth, Director of Corporate Revenue
Approved by: Clae Hack, Chief Financial Officer

Admin Report - SREDA – Business Incentives – 2025 Tax Abatements.docx



216-1st Avenue South
 Saskatoon, SK S7K 1K3
 (306) 664-0720

March 12, 2025

MIKE VOTH
 DIRECTOR OF CORPORATE REVENUE
 CITY OF SASKATOON
 222 3RD AVENUE NORTH
 SASKATOON SK S7K 0J5

Dear Mr. Voth:

Re: 2025 Property Tax Abatements

This letter is to confirm that the following companies comply with the terms and conditions outlined in each of their Business Development Incentive (BDI) Agreements with the City of Saskatoon and qualify for 2025 tax abatements:

- ABC Canada Technology Group Ltd. (1801 Quebec Avenue)
- Axiom Industries Ltd. (3603 Burron Avenue)
- Crestline Coach (126 Wheeler St.)
- McKnight Car Wash (125 Aspen Place)
- The Saskatchewan Food Industry Development Centre Inc. (2335 Schuyler Street) - year 5
- The Saskatchewan Food Industry Development Centre Inc. (2335 Schuyler Street) - year 1
- Three Farmers (Unit 100, 761-66th Street East)

Maven Water & Environment, now in the fourth year of its agreement, has fallen short of the FTE requirement for the second consecutive year, missing the minimum by 6.5 FTEs. On January 1, 2025, the company was acquired by Calgary-based Integrated Sustainability, which attributes the shortfall to typical startup hiring challenges. They believe their management, reputation, and policies will resolve the issue and request the 2025 incentive. SREDA supports this approach and recommends granting the 2025 abatement, with claw backs if the FTE requirement is not met within six months.

The companies participating in this year's audit saw an overall increase in employment by 100.5 new FTEs and are actively recruiting for 24 positions.

Please note that other approved incentive applications include Great Western Brewing and Drake Meats. Construction on these projects has not yet been completed and has delayed the commencement of the agreements.

If you have any questions regarding this request, please do not hesitate to contact me at 306-664-0720.

Regards,

A handwritten signature in black ink that reads "Erin Lawson".

Erin Lawson
 Chief Executive Officer
 SREDA



SREDA 2025 BDI AUDIT SUMMARY

Key Takeaway: Based on the 2025 Audit, 6 of 7 participants responded that they met the long-term employment requirements of 5 additional employees.

The 2025 audit was completed between January 7 and February 7, 2025. In total, seven businesses were audited for a potential of eight incentives. Based on the results accumulated during the process, six of the seven participants met the long-term employment requirements of five additional employees for expanding businesses.

Maven Water & Environment experienced a reduction in workforce again in 2024, leaving them short of the employment requirement two years in a row. Discussion will be required to determine how to proceed in 2025.

Table 1: Audit Participants/BDI Progress

Participant	Year	%
SK Food Development Centre*	1 st	100%
Three Farmers	2 nd	80%
Crestline Coach	2 nd	80%
McKnight Car Wash	3 rd	70%
Maven Water & Environment	4 th	60%
ABC Canada Technology	4 th	60%
Axiom Industries	4 th	60%
SK Food Development Centre*	5 th	50%
<i>Great Western Brewing</i>	<i>Construction ongoing</i>	
<i>Drake Meats</i>	<i>Construction ongoing</i>	
<i>JNE Welding</i>	<i>Completed in 2024</i>	

**Two expansion projects receiving incentives.*

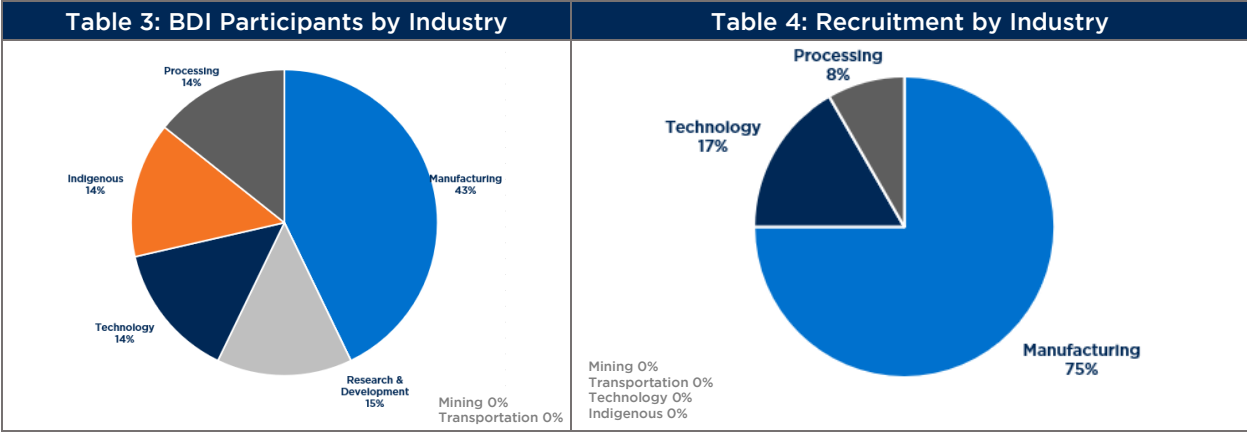
As of February 2025, there were 100.5 new FTEs created compared to the previous year. Overall, a total of 267 FTEs has been created by the current BDI participants during their time in the incentive program (Table 2).

Table 2: 2025 Audit Summary

Audit Summary	
BDI participants meeting requirements	6 of 7
# of participants set to receive 2025 incentives	6 of 7
Jobs created over the past year	100.5 FTEs
Cumulative # of FTEs created while in the program (current applicants only)	267 FTEs
# of positions being recruited for in 2025	24 FTEs
Cumulative investment since 1999	\$761M*

**Includes investments from approved applications for Great Western Brewing and Drake Meats*

Table 3 summarizes the BDI participants by industry, and Table 4 summarizes the current recruitment efforts within each of these industries. Based on the information provided, seven businesses were actively recruiting for a total of 24 positions as of February 2025.



In an effort to better understand and measure economic reconciliation efforts, SREDA continues to implement a variety of non-mandatory questions within the audit process regarding Indigenous Employment Strategies, and self-declaration. ABC Canada Technology and Three Farmers provide the opportunity for employees to self-declare as Indigenous. McKnight Car Wash and Three Farmers both have Indigenous recruitment strategies. As of February 2025, there are no recipient businesses with Indigenous employees on payroll.

Finally, Table 6 summarizes the number of jobs and timeframe for each audited business in 2025. Overall, there have been 267 new FTEs created.

Table 6: Jobs & Abatement Summary

Company	Base # FTEs	Increase FTEs	BDI 1 st Year	BDI Final Year	Abatement \$*
SK Food Development Centre (2)	66	0	2025	2029	
Three Farmers	15	8	2024	2028	
Crestline Coach	243	137.5	2024	2028	
McKnight Car Wash	0	7.5	2023	2027	
Maven Water & Environment	5.5	5	2022	2026	
ABC Canada	118	46	2022	2026	
Axiom Industries	20	16	2022	2026	
SK Food Development Centre (1)	32	52	2021	2025	

*2025 Property Tax Abatement amounts to be provided by the City



Integrated Sustainability
 1600, 400-3rd Avenue S.W.
 Calgary, Alberta T2P 4H2
 Tel: +1 (587) 352-5867

17 March 2025

Ashley Carter
 SREDA
 216 1st Avenue South
 Saskatoon, SK

Dear Ashley:

RE: Saskatoon Business Development Tax Credit

As requested, I am submitting the following information for Maven Water & Environment (Maven), now a part of Integrated Sustainability Consultants Ltd. (Integrated Sustainability), located at 103, 303 Wellman Lane in Saskatoon.

2024 Information:

- 6 full-time employees in January
- Increased to 10 in May and averaged around 8 through the summer
- 5 full-time employees in December
- In the last quarter of the year, Maven made the strategic decision not to hire new staff as they were working through being acquired by Integrated Sustainability

2025 Information:

- 4 full-time employees in January
- Hiring local staff is an immediate priority post-acquisition
- 3 Integrated Sustainability staff from Vancouver and Calgary have been on-site to support Maven full-time until we can hire the appropriate local staff
 - While in Saskatoon they are supporting local businesses such as hotels, Airbnbs, restaurants, rental car services, grocery stores etc.
- 4 full-time positions currently in progress for FTE Saskatoon hires:
 - Location Manager (currently at final round of interviews with final candidates)
 - Laboratory Manager (currently in negotiation with candidate)
 - Laboratory Technician (x2) (2 offers being drafted this week)

We anticipate having these 4 individuals in place by mid-April (pending their need to give notice at their current roles)

- In addition to the above, we have immediate hiring needs and will be actively seeking:



- Laboratory Technician (x1 more in addition to above)
- Scientists (x3)

We anticipate having 1-2 of these positions filled within 2-4 months

- We are also currently assessing the need for:
 - Administrative Assistant
 - Project Manager
 - Additional Senior technical expertise

We anticipate having 1-2 of these positions filled within 3-6 months

- Integrated Sustainability is committed to being a diverse, equitable, and inclusive employer. We actively engage and collaborate with Indigenous, Métis, and Inuit Peoples to manage project impacts and identify opportunities that create shared value. Our DE&I Statement of Commitment also includes a commitment to actively engaging stakeholders, specifically Indigenous communities. All current indigenous-specific policies held by Integrated Sustainability will be expanded to our Saskatoon operations as we continue integration.

As startups often experience challenges in attracting and retaining qualified talent, Maven has faced higher turnover rates and difficulties in meeting SREDA's minimum staffing requirements. Integrated Sustainability has been recognized as one of Canada's top small and medium employers for the last 7 years and was also recognized as one of Canada's top 100 employers in 2023. We firmly believe that the reputation, policies, culture, and employee experience that earned us this recognition will provide significant value in enhancing talent attraction and retention at our Saskatoon office moving forward enabling us to meet SREDA's requirements.

We appreciate that you have made an exception for Maven in the past and hope you can consider extending one for us again this year as we have high hopes of growing the Saskatoon office and continuing to provide meaningful employment opportunities in the city of Saskatoon.

Please let us know if you require any additional information.

Regards,

Integrated Sustainability Consultants Ltd.

A handwritten signature in blue ink that reads "Amy Nordmarken".

Amy Nordmarken

Director, People & Culture

403.703.1629 | Amy.Nordmarken@IntegratedSustainability.ca

2025 Estimated Economic Incentives

Customer	Abatement Completion Year	City Abatement	Library Abatement	Total Civic	School	Eligible Abatement
ABC Canada Technology Group Ltd.	2026	\$ 25,427	\$ 2,555	\$ 27,982	\$ 12,840	\$ 40,822
Axiom Industries Ltd.	2026	\$ 17,095	\$ 1,718	\$ 18,813	\$ 8,632	\$ 27,445
Crestline Coach	2028	\$ 21,560	\$ 2,166	\$ 23,726	\$ 10,887	\$ 34,613
Maven Water & Environment Limited / Integrated Sustainability Consultants Ltd.	2026	\$ 13,733	\$ 1,380	\$ 15,113	\$ 6,935	\$ 22,048
McKnight Car Wash	2027	\$ 18,943	\$ 1,903	\$ 20,846	\$ -	\$ 20,846
The Saskatchewan Food Industry Development Centre Inc.	2025	\$ 9,810	\$ 986	\$ 10,796	\$ 4,954	\$ 15,750
The Saskatchewan Food Industry Development Centre Inc.	2029	\$ 6,591	\$ 662	\$ 7,253	\$ 3,328	\$ 10,581
Three Farmers Foods Inc	2028	\$ 20,919	\$ 2,102	\$ 23,021	\$ 10,564	\$ 33,585
		\$ 134,078	\$ 13,472	\$ 147,550	\$ 58,140	\$ 205,690

Lasby, Mary

Subject: Email - Communication - Terra Penner - SREDA - Results of the Business Development Incentive Audit - CK 1870-10

From: Terra Penner <tpenner@sreda.com>

Sent: Tuesday, March 4, 2025 9:51 AM

To: Web E-mail - City Clerks <City.Clerks@Saskatoon.ca>

Subject: Email - Communication - Terra Penner - SREDA - Results of the Business Development Incentive Audit - CK 1870-10

[Warning: This email originated outside our email system. Do not click links or open attachments unless you recognize the sender and know the content is safe.]

Good morning,

I wanted to add a topic to my below request to speak at the April meeting.

SREDA would also like to present on the results of the Business Development Incentive audit.

Please confirm. Thanks!

Terra Penner

Director, Operations | SREDA

306-664-0720 | tpenner@sreda.com

[216-1st Avenue South, Saskatoon SK](#)

From: Saskatoon.ca <web-noreply@saskatoon.ca>

Sent: Tuesday, March 4, 2025 8:44 AM

To: Terra Penner <tpenner@sreda.com>

Subject: Webform submission from: Submit a Letter/Request to Speak to Council and Committees

You don't often get email from web-noreply@saskatoon.ca. [Learn why this is important](#)

Thank you for using the Write to Council Webform - your submission details are below

Submitted on Tue, 03/04/2025 - 08:42

Submitted by: Anonymous

Submitted values are:

I have read and understand the above statements.: Yes

I do not want my comments placed on a public agenda. They will be shared with members of Council through their online repository.: No

I only want my comments shared with the Mayor or my Ward Councillor.: No

Date: Tuesday, March 04, 2025

To: Her Worship the Mayor and Members of City Council

First Name: Terra

Last Name: Penner

Phone Number : [3066640720](tel:3066640720)

Email: tpenner@sreda.com

I live outside of Saskatoon: No

Saskatoon Address and Ward:

Address: 216 First Ave S, Saskatoon SK

Ward: Ward 6

Name of the organization or agency you are representing (if applicable): SREDA

What do you wish to do ?: Request to Speak

If speaking will you be attending in person or remotely: In person

What meeting do you wish to speak/submit comments ? (if known):: SPC on Finance (April 2)

Comments:

On behalf of Erin Lawson, SREDA CEO, please accept this request to speak at the April 2 SPC on Finance Committee to present SREDA's 2024 performance results, 2025 key performance indicators, and 2025 operations plan

Will you be submitting a video to be vetted prior to council meeting?: No

Report on Investments 2024

ISSUE

This report informs the Standing Policy Committee on Finance of recent interest rate developments and trends, investment activity, portfolio compliance and performance.

BACKGROUND

The investment of City of Saskatoon (City) funds is governed by Council Policy Nos. [C12-002](#), Investment Committee; [C12-003](#), Securities Handling; and [C12-009](#), Portfolio Management, which are collectively referred to as the Corporate Investment Policy. The Investment Committee is responsible for ensuring compliance with the provisions of the Corporate Investment Policy. This report is presented in accordance with Policy C12-009 section 4.3 subsection b) which requires the preparation and distribution of the annual report on investments.

Administration updated the Corporate Investment Policy to include investments such as equities and alternatives. While considering [Proposed Amendments to the Corporate Investment Policy](#), City Council at its Regular Business Meeting held on August 28, 2024, resolved:

“That the City Clerk’s Office be requested to amend City Council Policy No. C12-002, Investment Committee; City Council Policy No. C12-003, Securities Handling; and City Council Policy No. C12-009, Portfolio Management, in accordance with Appendices 1, 2 and 3, respectively.”

CURRENT STATUS

Currently, the City is using cash holdings to purchase securities within the guidelines of the Corporate Investment Policy to maximize return while minimizing risk to liquidity, which in turn provides the City with additional income throughout the year.

DISCUSSION/ANALYSIS

Market Update

In 2024 the Bank of Canada (BoC) began slowly cutting its overnight lending rate as the inflation rate stabilized at the BoC 2% target. Although shelter prices were putting upward pressure on inflation, the BoC cut the overnight rate by 25 basis points to 3% in January 2025, before the imposition of United States (US) tariffs on Canadian exports and retaliatory measures taken by Canada.¹

The economic outlook in the BoC’s January 2025 Monetary Policy Report forecasted that the Canadian economy would grow by 1.8% in 2025, and the US economy would

¹ A basis point (bps) is 1/100 of one percentage point and are used in finance to express small percentage changes (i.e., 100 basis points is equivalent to 1 percentage point). Generally, a change between two rates is expressed as percentage points, but for interest rates they referred to as basis points.

grow by 2.6%.² It also noted that the inflation rate would hover around the 2% target before the forecast horizon.

The outlook did not include assumptions on the imposition of US tariffs and their effects on macroeconomic indicators. Instead, it produced a hypothetical scenario, generally concluding that the imposition of US tariffs and Canadian counter measures would lower Gross Domestic Product and generate higher inflation relative to a no-tariff scenario(s).³

Trade tensions between Canada and the USA has dominated headlines in 2025. Trade uncertainty has the potential to cause significant volatility in the fixed income market. Bond yields have been quite volatile to begin the year as investors are uncertain about the outcome. Tariffs are expected to decrease demand while also generating a one-time inflationary price increase creating a difficult situation for the BoC to navigate.

On March 12, 2025, the BoC announced another 25-basis point cut to the overnight lending rate, falling to 2.75%. The primary reason given for this centered on the heightened trade tensions and tariffs imposed by the US, with BoC arguing that these measures will “likely slow the pace of economic activity and increase inflationary pressures in Canada.”⁴ This comes on the heels of strong economic growth in Canada (+2.6%) and a relatively robust labour market to conclude 2024. Nonetheless, the core message from the BoC is that “monetary policy cannot offset the impacts of a trade war. What it can and must do is ensure that higher prices do not lead to ongoing inflation.”⁵ This suggests that monetary policy interventions are uncertain in the short-term.

Bank Interest and Investment Income

The City held a market value of \$781.26 million in investments across all investment accounts as of December 31, 2024. Appendix 1 provides details of the composition and market values, and Appendix 2 lists the securities held in the General Account as of December 31, 2024. The list of securities in Appendix 2 contributes to the interest on investments displayed in Table 1 below. This table compares the actual income amounts to the budgeted income amounts for interest on investments and bank interest for 2024.

Table 1

2024	Budget	Actual	Variance
Interest on Investments	\$11,934,200	\$18,617,200	\$6,683,000
Bank Interest	\$ 1,540,000	\$ 6,526,800	\$4,986,800
Total	\$13,474,200	\$25,144,000	\$11,669,800

² See Bank of Canada Monetary Policy Report 2025, <https://www.bankofcanada.ca/publications/mpr/mpr-2025-01-29/>

³ See <https://www.bankofcanada.ca/publications/mpr/mpr-2025-01-29/in-focus-1/>

⁴ See <https://www.bankofcanada.ca/2025/03/fad-press-release-2025-03-12/>

⁵ See note 3.

Despite their volatility, bond yields remained high in 2024 and were higher than what was forecasted for budget. The City's interest on investments continues to benefit from higher yields and contributed to the \$6.68 million favorable variance. Cash balances were also strong throughout the year providing the City with ample opportunity to increase investments in the portfolio which further contributed to the favorable variance. New investments purchased in 2024 helped increase the weighted average coupon rate from 2.66% at the end of 2023 to 2.94% at the end of 2024 as can be seen at the bottom of Appendix 2.

The City's bank interest rate remained high in 2024 and was above the interest rate Administration forecasted for budget. The higher bank interest rate along with strong cash balances helped the City to earn a favorable variance of \$4.99 million on cash balances held in the bank account.

Overall, the City was able to generate \$11.67 million positive variance on investment and banking interest, as outlined in table 1. Of this variance \$9.14 million was realized in the operating budget year-end results, while the remainder was allocated to reserves in line with City Council bylaw, policy, and development agreements.

While the bond earnings and bank interest resulted in a \$9.14 million surplus in the 2024 operating budget, it is anticipated that in 2025 investment income from these portfolios should be closer to budget for the following reasons:

- The approved 2025 civic operating budget included an increase of \$4.03 million in net investment income based on these favourable results and projection.
- The Bank of Canada targeted overnight rate began 2024 at 5.00% but started declining in June 2024. On March 12, 2025, the Bank of Canada further reduced the target for the overnight rate by 0.25% bringing that rate to 2.75%. As the City's bank interest is tied to the overnight rate, this reduction has impacted the amount of interest earned in the City's bank account; and
- The bond market is currently experiencing some uncertainty and reductions in returns for various reasons including interest rate reductions and the introduction of more political uncertainty than in previous years including the impact of potential tariffs.

Environmental, Social and Governance Bonds

An additional \$6.05 million of environmental, social, and governance (ESG) bonds were purchased in 2024 which resulted in a total book value of \$25.25 million, or 3.64% of the General Account that is invested in ESG bonds as of December 31, 2024.

Administration continues to actively seek ESG bonds as they become available, provided they meet the City's mandate. This mandated criterion consists of capital preservation, maintaining liquidity and maximizing returns. If these three principles are met, then ESG bond offerings will be pursued for the City's investment portfolios.

External Investment Manager Search Update

Administration has issued a Request for Proposal to hire an external investment manager to manage the City's investments in the Growth Portfolio which will consist of equities and alternative investments. Once an agreement is signed between the City and the successful proponent, the City will begin investing in the newly approved asset classes in the revised Corporate Investment Policy.

FINANCIAL IMPLICATIONS

Financial implications are discussed in the discussion/analysis section of this report.

OTHER IMPLICATIONS

There are no privacy, legal, social, or environmental implications identified.

NEXT STEPS

There are no next steps required with this report.

APPENDICES

1. Funds and Reserves: Composition and Market Value – 2024
2. General Account Long-Term Investment Portfolio as of December 31, 2024

REPORT APPROVAL

Written by: Spencer Janzen, Investment Manager
Reviewed by: Jeremy Meinema, Senior Financial Business Partner
Mike Jordan, Chief Public Policy and Public Relations Officer
Mike Voth, Director of Corporate Revenue
Kari Smith, Director of Finance
Approved by: Clae Hack, Chief Financial Officer

Funds and Reserves: Composition and Market Value 2024

General Account: Bonds

Par Value: \$714.35 million

Book Value: \$692.75 million

Market Value: \$697.24 million

The General Account is composed of bonds issued by the Government of Canada, Canadian provinces and Canadian municipalities, as well as various Canadian corporations all with an investment grade rating of A or better. Ten years is the longest maturity held in the account, with an overall average maturity of 4.55 years. This is the main investment account for the City's operations.

The par value represents what the City will receive upon maturity of each investment, Book Value represents what the City purchased each investment for and Market Value represents the value as of December 31, 2024.

Under the revised Corporate Investment Policy, the General Account will be included in the Growth Portfolio with a target of 60% Fixed Income, 20% Equities and 20% Alternative Investments. Currently, all investments are in Fixed Income investments.

General Account: Money Market

Par Value: \$39.95 million

Book Value: \$39.03 million

Market Value: \$39.70 million

The General Account Money Market portfolio is composed of securities maturing within one year and generally offer a lower yield than most bonds. These securities are more liquid than bonds as funds are available the same day the security is sold, whereas there is a one business day lag for the settlement of bonds sold.

Cemetery Perpetual Care Fund

Par Value: \$7.10 million

Book Value: \$5.62 million

Market Value: \$6.47 million

The Cemetery Perpetual Care Fund is composed of bonds issued by Canadian provinces, Canadian municipalities and Canadian corporations. The term of these bonds ranges from one to thirty years.

Transit Vehicle Replacement Reserve

Par Value: \$2.65 million

Book Value: \$2.52 million

Market Value: \$2.55 million

The Transit Vehicle Replacement Reserve is composed of bonds issued by Canadian provinces. The term of these bonds ranges from one to five years.

Group Insurance Trust Fund

Par Value: \$5.05 million

Book Value: \$4.90 million

Market Value: \$5.01 million

The Group Insurance Trust Fund is composed of money market securities maturing within one year offering good liquidity for the fund.

Public Library Capital Expansion Reserve

Par Value: \$18.45 million

Book Value: \$18.23 million

Market Value: \$18.29 million

The Public Library Capital Expansion Reserve is composed of bonds issued by the Government of Canada, Canadian provinces, Canadian municipalities and Canadian corporations. The term of these bonds ranges from one to five years.

Public Library Equipment Replacement

Par Value: \$2.39 million

Book Value: \$2.38 million

Market Value: \$2.37 million

The Public Library Equipment Replacement Reserve is composed of bonds issued by Canadian provinces, Canadian municipalities and Canadian corporations. The term of these bonds ranges from one to five years.

Sinking Fund

Par Value: \$17.41 million

Book Value: \$9.95 million

Market Value: \$9.63 million

The Sinking Fund is composed of bonds issued by Canadian provinces and Canadian municipalities. The term of these funds are 30 years or less to match the fund's 2043 maturity date. This fund was established to pay off the \$45.0 million loan for the new police headquarters in 2043.

Under the revised Corporate Investment Policy, the Sinking Fund Account will be included in the Growth Portfolio with a target of 60% Fixed Income, 20% Equities and 20% Alternative Investments. Currently, all investments are in Fixed Income investments.

Portfolio Total

Par Value: \$807.35 million

Book Value: \$775.38 million

Market Value: \$781.26 million

Total portfolio value includes all funds under management at the City composed of the money market and bond portfolios.

**GENERAL ACCOUNT
LONG-TERM INVESTMENT PORTFOLIO
As at December 31, 2024**

SECURITY	INTEREST RATE	MATURITY TERM	PAR VALUE	%	UNIT COST	BOOK VALUE	%
2025							
Province of Ontario Green Bond	2.650	5-Feb-25	3,000,000		105.525	3,165,750.00	
City of Toronto Debenture	2.450	6-Feb-25	2,800,000		97.596	2,732,688.00	
Toronto Dominion Bank Deposit Note	1.943	13-Mar-25	3,000,000		103.758	3,112,740.00	
Canada Housing Trust Mortgage Bond	2.550	15-Mar-25	2,000,000		99.370	1,987,400.00	
City of London Debenture	2.450	2-Apr-25	1,000,000		99.911	999,110.00	
Regional Municipality of Waterloo Debenture	1.050	16-Apr-25	2,793,000		99.813	2,787,777.09	
Province of Nova Scotia Bond	1.350	21-Apr-25	6,000,000		102.678	6,160,680.00	
Province of Nova Scotia Bond	1.350	21-Apr-25	4,000,000		98.965	3,958,600.00	
Honda Canada Finance Inc. Mid Term Note	3.444	23-May-25	500,000		100.000	500,000.00	
Ontario Hydro Residual Debenture	3.715	26-May-25	2,000,000		90.400	1,808,000.00	
Province of Saskatchewan Coupon	2.750	30-May-25	1,800,000		80.665	1,451,970.00	
Province of Saskatchewan Residual	2.565	30-May-25	5,000,000		85.220	4,261,000.00	
Regional Municipality of Halton Debenture	3.950	30-May-25	2,069,000		99.954	2,068,048.26	
Province of Alberta Bond	2.350	1-Jun-25	5,000,000		107.095	5,354,750.00	
Municipal Finance Authority of BC Debenture	1.100	1-Jun-25	2,000,000		94.379	1,887,580.00	
Bank of Nova Scotia Credit Linked Note	1.110	2-Jun-25	5,000,000		100.000	5,000,000.00	
South Coast BC Transportation Authority Bond	3.050	4-Jun-25	5,000,000		99.750	4,987,500.00	
Province of British Columbia Bond	2.850	18-Jun-25	5,000,000		107.349	5,367,450.00	
Province of British Columbia Bond	2.850	18-Jun-25	2,000,000		105.546	2,110,920.00	
Province of New Brunswick Bond	1.800	14-Aug-25	1,000,000		103.290	1,032,900.00	
Bank of Montreal Deposit Note Debenture	4.609	10-Sep-25	1,000,000		114.516	1,145,160.00	
Canadian National Railway Company Bond	2.800	22-Sep-25	600,000		99.680	598,080.00	
Canadian National Railway Company Bond	2.800	22-Sep-25	1,500,000		95.100	1,426,500.00	
Regional Municipality of Waterloo Debenture	0.850	28-Sep-25	3,168,000		99.785	3,161,188.80	
Municipal Finance Authority of BC Debenture	2.650	2-Oct-25	625,000		99.599	622,493.75	
Regional Municipality of Waterloo Debenture	4.000	7-Oct-25	2,414,000		99.894	2,411,441.16	
Regional Municipality of Waterloo Debenture	1.250	15-Oct-25	3,078,000		99.953	3,076,553.34	
Norfolk County Debenture	0.950	23-Oct-25	1,288,000		100.000	1,288,000.00	
City of Hamilton Debenture	0.950	3-Nov-25	3,447,000		99.922	3,444,311.34	
Province of Ontario Coupon	4.700	3-Nov-25	2,100,000		90.600	1,902,600.00	
County of Wellington Debenture	2.850	4-Nov-25	346,000		99.724	345,045.04	
Province of Alberta Coupon	0.980	1-Dec-25	2,000,000		94.892	1,897,840.00	
Province of Ontario Coupon	3.890	2-Dec-25	1,200,000		88.478	1,061,736.00	
Regional Municipality of York Debenture	2.600	15-Dec-25	2,000,000		96.914	1,938,280.00	
Regional Municipality of York Debenture	2.600	15-Dec-25	2,000,000		97.105	1,942,100.00	

Canada Housing Trust Mortgage Bond	2.250	15-Dec-25	5,000,000	96.897	4,844,850.00
Canada Housing Trust Mortgage Bond	1.950	15-Dec-25	1,100,000	97.215	1,069,365.00
			\$93,828,000	13.1	\$92,910,407.78
2026					13.4
Internal Loan - Capital Project 1425	0.815	1-Jan-26	1,564,604	100.000	1,564,603.64
Ontario Teacher's Finance Trust Debenture	2.950	2-Feb-26	2,000,000	95.488	1,909,760.00
Province of Saskatchewan Coupon	2.798	5-Mar-26	1,200,000	78.670	944,040.00
Province of Saskatchewan Coupon	4.635	5-Mar-26	500,000	89.266	446,331.50
Province of Manitoba Coupon	1.100	5-Mar-26	8,800,000	93.996	8,271,648.00
Province of Manitoba Coupon	3.270	5-Mar-26	1,500,000	88.295	1,324,425.00
Municipal Finance Authority of BC Debenture	2.500	19-Apr-26	2,000,000	97.065	1,941,300.00
City of London Debenture	3.750	1-May-26	2,150,000	99.927	2,148,430.50
Province of Nova Scotia Coupon	3.242	1-Jun-26	1,651,000	78.320	1,293,063.20
Province of Alberta Bond	2.200	1-Jun-26	7,000,000	106.553	7,458,710.00
Province of Alberta Bond	2.200	1-Jun-26	1,000,000	104.065	1,040,650.00
Province of Saskatchewan Bond	2.550	2-Jun-26	5,000,000	104.399	5,219,950.00
Province of Saskatchewan Bond	2.550	2-Jun-26	2,000,000	108.650	2,173,000.00
Province of Newfoundland & Labrador Bond	3.000	2-Jun-26	1,000,000	96.306	963,060.00
Canada Housing Trust Mortgage Bond	1.250	15-Jun-26	2,000,000	99.824	1,996,480.00
PSP Capital Inc. Medium Term Note	0.900	15-Jun-26	4,500,000	99.904	4,495,680.00
PSP Capital Inc. Medium Term Note	0.900	15-Jun-26	2,000,000	96.319	1,926,380.00
Province of British Columbia Coupon	4.723	18-Jun-26	3,000,000	87.411	2,622,330.00
City of Halton Debenture	3.100	21-Jun-26	2,895,000	99.858	2,890,889.10
Ontario Hydro Residual Debenture	4.027	22-Jun-26	3,000,000	85.211	2,556,330.00
City of Barrie Debenture	3.842	23-Jun-26	2,137,000	100.000	2,137,000.00
City of Toronto Debenture	2.400	24-Jun-26	1,500,000	94.137	1,412,055.00
Municipal Finance Authority of BC Debenture	1.350	30-Jun-26	2,000,000	96.573	1,931,460.00
Regional Municipality of Niagara Debenture	4.100	31-Jul-26	2,803,000	99.987	2,802,635.61
Province of Manitoba Coupon	3.120	5-Sep-26	4,500,000	77.180	3,473,100.00
Province of Ontario Bond	1.350	8-Sep-26	3,000,000	93.462	2,803,860.00
Canada Housing Trust Mortgage Bond FRN		15-Sep-26	2,000,000	100.000	2,000,000.00
Regional Municipality of Waterloo Debenture	0.950	28-Sep-26	3,197,000	99.890	3,193,483.30
Norfolk County Debenture	1.100	23-Oct-26	1,099,000	100.000	1,099,000.00
Norfolk County Debenture	1.964	23-Oct-26	1,000,000	100.000	1,000,000.00
Regional Municipality of Peel Debenture	2.300	2-Nov-26	2,000,000	108.062	2,161,240.00
Bank of Nova Scotia Deposit Note	2.620	2-Dec-26	3,000,000	109.840	3,295,200.00
Province of New Brunswick Bond	2.366	3-Dec-26	1,775,000	84.050	1,491,887.50
Canada Housing Trust Mortgage Bond	1.100	15-Dec-26	3,000,000	99.808	2,994,240.00
City of Vancouver Debenture	2.700	15-Dec-26	2,000,000	98.794	1,975,880.00
			\$89,771,604	12.6	\$86,958,102.35
2027					12.6
Royal Bank of Canada Deposit Note	2.328	28-Jan-27	1,000,000	100.000	1,000,000.00

Province of Ontario Green Bond	1.850	1-Feb-27	4,300,000	105.800	4,549,400.00
Province of Ontario Green Bond	1.850	1-Feb-27	900,000	105.453	949,077.00
Province of Manitoba Coupon	4.390	5-Mar-27	5,100,000	85.475	4,359,225.00
City of Laval Debenture	4.250	12-Mar-27	1,000,000	99.520	995,200.00
Province of Quebec Coupon	3.720	1-Apr-27	2,500,000	83.742	2,093,550.00
City of Montreal Debenture	3.400	23-May-27	1,000,000	99.276	992,760.00
CPP Investment Board Capital Inc.	2.850	1-Jun-27	3,000,000	99.878	2,996,340.00
CPP Investment Board Capital Inc.	2.850	1-Jun-27	3,000,000	99.263	2,977,890.00
Province of Alberta Bond	2.550	1-Jun-27	5,000,000	96.439	4,821,950.00
Province of Nova Scotia Coupon	3.670	1-Jun-27	825,000	83.713	690,632.25
Province of Nova Scotia Coupon	3.670	1-Jun-27	1,000,000	86.108	861,080.00
Municipal Finance Authority of BC Debenture	3.350	1-Jun-27	2,000,000	95.836	1,916,720.00
Province of Newfoundland and Labrador Bond	1.250	2-Jun-27	1,762,000	95.330	1,679,714.60
Province of Saskatchewan Bond	2.650	2-Jun-27	1,000,000	96.677	966,770.00
Province of Saskatchewan Bond	2.650	2-Jun-27	2,000,000	98.692	1,973,840.00
City of Laval Debenture	3.100	7-Jun-27	2,000,000	98.858	1,977,156.00
City of Toronto Debenture	2.400	7-Jun-27	2,000,000	93.376	1,867,520.00
Regional Municipality of York Debenture	2.350	9-Jun-27	2,000,000	96.194	1,923,880.00
City of Laval Debenture	4.100	13-Jun-27	2,000,000	99.628	1,992,560.00
Canada Housing Trust Mortgage Bond	3.800	15-Jun-27	5,000,000	99.776	4,988,800.00
Province of British Columbia Coupon	2.803	18-Jun-27	5,000,000	76.159	3,807,950.00
Province of British Columbia Bond	2.550	18-Jun-27	1,000,000	96.335	963,350.00
Internal Loan - Capital Projects 2198/2557/1234	2.650	1-Jul-27	5,148,153	100.000	5,148,153.25
Regional Municipality of Niagara Debenture	3.700	25-Jul-27	4,543,000	99.900	4,538,457.00
Province of Prince Edward Island Residual	3.187	29-Jul-27	4,500,000	75.155	3,381,975.00
Province of Prince Edward Island Bond	6.100	29-Jul-27	1,000,000	110.250	1,102,500.00
Regional Municipality of Niagara Debenture	3.950	31-Jul-27	2,917,000	99.899	2,914,053.83
Province of New Brunswick Bond	2.350	14-Aug-27	2,000,000	96.672	1,933,440.00
City of Montreal Debenture	3.000	1-Sep-27	1,000,000	108.925	1,089,250.00
Province of Manitoba Coupon	3.239	5-Sep-27	10,000,000	75.258	7,525,800.00
Province of Ontario Bond	2.962	8-Sep-27	2,000,000	94.607	1,892,140.00
Regional Municipality of Peel Debenture	3.000	28-Sep-27	1,500,000	99.777	1,496,655.00
Province of Newfoundland & Labrador Bond	3.850	17-Oct-27	2,000,000	98.750	1,975,000.00
Ontario Teacher's Finance Trust Debenture	1.100	19-Oct-27	1,000,000	99.725	997,250.00
Canada Housing Trust Mortgage Bond	3.600	15-Dec-27	3,000,000	98.736	2,962,080.00

\$94,995,153 13.3 \$88,302,118.93 12.7

2028

Bank of Montreal Deposit Note Debenture	3.190	1-Mar-28	3,000,000	105.469	3,164,070.00
Bank of Montreal Deposit Note Debenture	3.190	1-Mar-28	2,000,000	113.876	2,277,520.00
Province of Manitoba Coupon	3.368	5-Mar-28	10,000,000	73.235	7,323,500.00
CPP Investment Board Capital Inc.	3.250	8-Mar-28	1,000,000	99.948	999,480.00
CPP Investment Board Capital Inc.	3.250	8-Mar-28	3,000,000	100.076	3,002,280.00
CPP Investment Board Capital Inc.	3.250	8-Mar-28	3,000,000	100.920	3,027,600.00
Canada Housing Trust Mortgage Bond	2.650	15-Mar-28	2,000,000	98.780	1,975,600.00

First Nations Finance Authority Debenture	3.050	1-Jun-28	3,000,000	105.493	3,164,790.00
Province of Nova Scotia Coupon	3.750	1-Jun-28	1,000,000	86.304	863,040.00
Province of Newfoundland and Labrador Bond	2.850	2-Jun-28	1,800,000	101.978	1,835,604.00
Province of Newfoundland and Labrador Bond	2.850	2-Jun-28	2,000,000	98.557	1,971,140.00
Province of Manitoba Bond	3.000	2-Jun-28	2,000,000	96.284	1,925,680.00
Regional Municipality of Waterloo Debenture	4.150	7-Jun-28	2,188,000	99.927	2,186,402.76
CPP Investment Board Capital Inc.	3.000	15-Jun-28	1,800,000	100.000	1,800,000.00
Canada Housing Trust Mortgage Bond	3.100	15-Jun-28	1,000,000	99.888	998,880.00
Canada Housing Trust Mortgage Bond	3.950	15-Jun-28	1,000,000	99.969	999,690.00
Province of British Columbia Coupon	4.410	18-Jun-28	2,000,000	81.071	1,621,420.00
City of Laval Debenture	2.900	27-Jun-28	3,018,000	103.868	3,134,736.24
Regional Municipality of Niagara Debenture	2.400	24-Jul-28	4,804,000	99.984	4,803,231.36
Canadian National Railway Company Bond	3.200	31-Jul-28	2,000,000	110.560	2,211,200.00
Hydro Quebec Debenture	2.000	1-Sep-28	2,000,000	91.979	1,839,580.00
Province of Manitoba Coupon	3.369	5-Sep-28	10,000,000	72.120	7,212,000.00
Province of Ontario Bond	3.400	8-Sep-28	500,000	99.968	499,840.00
Province of Ontario Bond	3.400	8-Sep-28	1,000,000	94.318	943,180.00
Norfolk County Debenture	1.350	23-Oct-28	1,125,000	100.000	1,125,000.00
OMERS Realty Corporation Bond	5.381	14-Nov-28	3,000,000	103.695	3,110,850.00
City of Quebec Debenture	3.200	28-Nov-28	1,800,000	106.458	1,916,244.00
Province of Alberta Bond	2.900	1-Dec-28	2,000,000	112.870	2,257,400.00
Province of Alberta Bond	2.900	1-Dec-28	2,000,000	98.362	1,967,230.00
Province of Saskatchewan Bond	3.050	2-Dec-28	3,000,000	102.758	3,082,740.00
Province of Saskatchewan Bond	3.050	2-Dec-28	3,000,000	106.558	3,196,740.00
Municipal Finance Authority of BC Debenture	4.500	3-Dec-28	1,000,000	99.920	999,200.00
Municipal Finance Authority of BC Debenture	4.500	3-Dec-28	1,000,000	100.911	1,009,110.00
Canada Housing Trust Mortgage Bond	4.250	15-Dec-28	1,000,000	99.889	998,890.00
Canada Housing Trust Mortgage Bond	4.250	15-Dec-28	1,000,000	103.448	1,034,480.00
Canada Housing Trust Mortgage Bond	2.650	15-Dec-28	2,000,000	94.323	1,886,460.00
Province of British Columbia Bond Debenture	2.950	18-Dec-28	2,000,000	109.360	2,187,200.00
Province of British Columbia Bond Debenture	2.950	18-Dec-28	3,000,000	98.614	2,958,420.00

\$92,035,000 12.9 \$87,510,428.36 12.6

2029

Canadian National Railway Company	3.000	8-Feb-29	1,000,000	93.300	933,000.00
Province of Manitoba Coupon	3.135	5-Mar-29	2,000,000	86.982	1,739,640.00
Regional Municipality of Peel	2.500	7-Mar-22	4,000,000	99.923	3,996,920.00
Province of Newfoundland & Labrador Coupon	3.077	17-Apr-29	1,600,000	73.260	1,172,160.00
Regional Municipality of York Debenture	2.650	18-Apr-29	3,000,000	99.869	2,996,070.00
Regional Municipality of York Debenture	2.650	18-Apr-29	7,000,000	101.750	7,122,500.00
Province of Nova Scotia Bond	4.050	9-Mar-23	1,000,000	99.951	999,510.00
Province of Nova Scotia Bond	4.050	17-May-23	500,000	103.036	515,180.00
Province of Ontario Bond	2.700	2-Jun-29	2,000,000	101.913	2,038,260.00
CPP Investment Board Capital Inc. Bond	3.600	2-Jun-29	1,000,000	99.501	995,010.00
CPP Investment Board Capital Inc. Bond	3.600	2-Jun-29	4,000,000	101.292	4,051,680.00

Canada Housing Trust Mortgage Bond	3.700	15-Jun-29	1,000,000	99.929	999,290.00
Canada Housing Trust Mortgage Bond	3.700	15-Jun-29	2,000,000	100.909	2,018,180.00
PSP Capital Inc Bond	3.750	15-Jun-29	3,000,000	103.305	3,099,150.00
Province of British Columbia Bond	5.700	18-Jun-29	2,350,000	110.652	2,600,322.00
Regional Municipality of Halton Debenture	2.500	24-Jun-29	1,959,000	99.649	1,952,123.91
Province of Ontario Coupon	4.019	13-Jul-29	1,500,000	75.607	1,134,105.00
Regional Municipality of Niagara Debenture	1.550	31-Jul-29	3,555,000	99.925	3,552,333.75
Province of Manitoba Coupon	2.595	5-Sep-29	2,000,000	76.636	1,532,728.00
Canada Housing Trust Mortgage Bond	2.100	15-Sep-29	3,000,000	94.122	2,823,660.00
Province of Alberta Bond	2.900	20-Sep-29	1,000,000	95.586	955,860.00
Province of Alberta Bond	2.900	20-Sep-29	2,000,000	98.515	1,970,300.00
City of Quebec Debenture	2.200	26-Sep-29	8,000,000	98.231	7,858,480.00
Regional Municipality of Waterloo Debenture	2.350	4-Oct-29	2,000,000	99.743	1,994,860.00
Municipal Finance Authority of BC Debenture	2.550	9-Oct-29	2,000,000	92.762	1,855,240.00
Province of Newfoundland & Labrador Coupon	3.086	17-Oct-29	1,600,000	72.080	1,153,280.00
Province of Newfoundland & Labrador Coupon	2.587	17-Oct-29	1,772,605	76.790	1,361,183.38
Province of Ontario Green Bond	1.550	1-Nov-29	3,000,000	99.752	2,992,560.00
Province of Ontario Green Bond	1.550	1-Nov-29	3,000,000	94.985	2,849,550.00
Province of Ontario Green Bond	1.550	1-Nov-29	1,000,000	85.326	853,260.00
OMERS Finance Trust Note	2.600	14-Nov-29	2,500,000	99.895	2,497,375.00
City of Montreal Coupon	4.230	1-Dec-29	1,800,000	73.131	1,316,358.00
Canada Housing Trust Mortgage Bond	2.900	15-Dec-29	2,000,000	98.015	1,960,300.00
Canada Housing Trust Mortgage Bond	2.900	15-Dec-29	2,000,000	99.146	1,982,920.00

\$81,136,605 11.4 \$77,873,349.04 11.2

2030

Hydro-Quebec Coupon	3.950	26-Feb-30	1,500,000	74.820	1,122,300.00
City of Quebec Debenture	2.050	5-Mar-30	4,000,000	104.354	4,174,160.00
Regional Municipality of York Debenture	1.700	27-May-30	3,000,000	102.489	3,074,670.00
Navigation Canada Bond	2.063	29-May-30	1,000,000	87.655	876,550.00
Province of Alberta Bond	2.050	1-Jun-30	2,000,000	91.686	1,833,720.00
Province of Alberta Bond	2.050	1-Jun-30	2,400,000	93.895	2,253,480.00
Province of Saskatchewan Bond	2.200	2-Jun-30	4,000,000	100.200	4,008,000.00
Province of Saskatchewan Bond	2.200	2-Jun-30	2,000,000	106.793	2,135,860.00
Province of Saskatchewan Bond	2.200	2-Jun-30	2,000,000	94.601	1,892,020.00
Province of Ontario Bond	2.050	2-Jun-30	5,000,000	107.434	5,371,700.00
B.C. Investment Management Corp Bond	3.400	2-Jun-30	1,000,000	99.873	998,730.00
Province of Newfoundland & Labrador Bond	1.750	2-Jun-30	2,000,000	90.635	1,812,700.00
Canada Housing Trust Mortgage Bond	1.750	15-Jun-30	1,000,000	106.443	1,064,430.00
Canada Housing Trust Mortgage Bond	1.750	15-Jun-30	9,000,000	107.229	9,650,610.00
Canada Housing Trust Mortgage Bond	1.750	15-Jun-30	2,000,000	90.857	1,817,140.00
First Nations Finance Authority Debenture	1.710	16-Jun-30	500,000	100.000	500,000.00
Province of British Columbia Bond	2.200	18-Jun-30	2,000,000	92.297	1,845,940.00
Province of British Columbia Bond	2.200	18-Jun-30	2,000,000	93.940	1,878,800.00
South Coast BC Transportation Auth Debenture	1.600	3-Jul-30	3,600,000	100.000	3,600,000.00
City of Peterborough Debenture	3.700	14-Aug-30	3,011,000	99.750	3,003,472.50
City of Montreal Debenture	1.750	1-Sep-30	2,000,000	102.389	2,047,780.00

Province of Quebec Bond	1.900	1-Sep-30	2,500,000	91.072	2,276,800.00
City of Toronto Social Bond Debenture	1.600	2-Dec-30	500,000	99.980	499,900.00
City of Toronto Social Bond Debenture	1.600	2-Dec-30	1,500,000	97.782	1,466,730.00

\$59,511,000 8.3 \$59,205,492.50 8.5

2031

Province of Manitoba Bond	6.300	5-Mar-31	1,000,000	113.755	1,137,550.00
Canada Housing Trust Mortgage Bond	1.100	15-Mar-31	2,000,000	83.575	1,671,500.00
Canada Housing Trust Mortgage Bond	1.400	15-Mar-31	2,000,000	88.930	1,778,600.00
Canada Housing Trust Mortgage Bond	1.900	15-Mar-31	3,000,000	92.894	2,786,820.00
Regional Municipality of Halton Debenture	2.250	26-May-31	1,000,000	99.769	997,690.00
Province of Quebec Green Bond	2.100	27-May-31	1,000,000	99.677	996,770.00
Province of Alberta Bond	1.650	1-Jun-31	2,000,000	96.833	1,936,660.00
Province of Saskatchewan Bond	2.150	2-Jun-31	1,000,000	99.918	999,180.00
Province of Saskatchewan Bond	2.150	2-Jun-31	2,000,000	100.885	2,017,700.00
Province of Saskatchewan Bond	2.150	2-Jun-31	5,000,000	102.624	5,131,200.00
Province of Saskatchewan Bond	2.150	2-Jun-31	1,000,000	99.869	998,690.00
Province of Saskatchewan Bond	2.150	2-Jun-31	2,000,000	95.776	1,915,520.00
Province of Newfoundland & Labrador Bond	2.050	2-Jun-31	1,000,000	99.815	998,150.00
Province of Newfoundland & Labrador Bond	2.050	2-Jun-31	1,000,000	93.955	939,550.00
Province of Ontario Bond	2.150	2-Jun-31	2,000,000	92.822	1,856,440.00
Province of British Columbia Bond	1.550	18-Jun-31	2,000,000	95.558	1,911,160.00
Regional Municipality of York Debenture	2.150	22-Jun-31	2,000,000	99.705	1,994,100.00
Regional Municipality of York Debenture	2.150	22-Jun-31	1,000,000	100.191	1,001,910.00
City of Barrie Debenture	2.188	5-Jul-31	3,049,000	100.000	3,049,000.00
Regional Municipality of Niagara Debenture	2.100	26-Jul-31	1,934,000	99.865	1,931,389.10
Province of Prince Edward Island Bond	1.850	27-Jul-31	1,000,000	99.809	998,090.00
Province of Newfoundland & Labrador Hydro Residual	4.250	27-Aug-31	1,500,000	68.140	1,022,100.00
Province of Newfoundland & Labrador Hydro Residual	3.850	27-Aug-31	2,000,000	76.918	1,538,360.00
Province of Newfoundland & Labrador Hydro Bond	6.650	27-Aug-31	1,000,000	114.085	1,140,850.00
City of Montreal Debenture	2.000	1-Sep-31	3,000,000	89.636	2,689,080.00
City of Vancouver Sustainable Bond	2.300	5-Nov-31	500,000	99.956	499,780.00
CPP Investment Board Capital Inc. Bond	2.250	1-Dec-31	1,000,000	87.817	878,170.00
Province of Ontario Bond	2.250	2-Dec-31	2,000,000	97.679	1,953,580.00
Canada Housing Trust Mortgage Bond	2.450	15-Dec-31	2,000,000	99.621	1,992,420.00

\$50,983,000 7.1 \$48,762,009.10 7.0

2032

Province of Ontario Green Bond	4.050	2-Feb-32	1,000,000	99.916	999,160.00
Municipal Finance Authority of BC Debenture	3.300	4-Apr-32	1,000,000	94.385	943,850.00
City of Toronto Debenture	3.250	20-Apr-32	2,000,000	99.589	1,991,780.00
Province of Alberta Coupon	4.100	1-Jun-32	2,300,000	66.707	1,534,261.00
Province of Ontario Bond	3.750	2-Jun-32	1,580,000	95.594	1,510,385.20
Province of New Brunswick 3.95 14Aug32	3.950	14-Aug-32	1,000,000	99.004	990,040.00
Province of Quebec 3.25 01Sep32	3.250	1-Sep-32	2,000,000	95.488	1,909,760.00

Canada Housing Trust Mortgage Bond	3.550	15-Sep-32	2,000,000	99.952	1,999,040.00
Canada Housing Trust Mortgage Bond	3.550	15-Sep-32	2,000,000	102.168	2,043,360.00
Province of Manitoba Bond	3.900	2-Dec-32	2,000,000	99.709	1,994,180.00
Province of Manitoba Bond	3.900	2-Dec-32	1,000,000	99.462	994,620.00

\$17,880,000

2.5

\$16,910,436.20

2.4

2033

Province of Ontario Green Bond	4.100	4-Mar-33	2,000,000	101.158	2,023,160.00
Canadian National Railway Company Bond	4.400	10-May-33	500,000	102.795	513,975.00
Province of Nova Scotia Bond	4.050	1-Jun-33	1,000,000	99.837	998,370.00
Province of Alberta Bond	4.150	1-Jun-33	1,000,000	97.436	974,360.00
Province of Alberta Bond	4.150	1-Jun-33	2,000,000	99.949	1,998,980.00
Province of Alberta Bond	4.150	1-Jun-33	2,000,000	99.949	1,998,980.00
PSP Capital Inc. GTD SNR Debenture	4.050	1-Jun-33	1,000,000	99.681	996,810.00
PSP Capital Inc. GTD SNR Debenture	4.050	1-Jun-33	2,000,000	99.491	1,989,820.00
Province of Ontario Bond	3.650	2-Jun-33	1,000,000	99.702	997,020.00
Province of Ontario Bond	3.650	2-Jun-33	1,000,000	99.813	998,130.00
Province of Ontario Bond	3.650	2-Jun-33	2,000,000	93.611	1,872,220.00
Province of Ontario Bond	3.650	2-Jun-33	1,000,000	92.810	928,100.00
Province of Newfoundland & Labrador Bond	4.150	2-Jun-33	500,000	96.315	481,575.00
Province of Manitoba Bond	3.800	2-Jun-33	1,000,000	99.856	998,560.00
Province of Manitoba Bond	3.800	2-Jun-33	500,000	94.086	470,430.00
Province of Manitoba Bond	3.800	2-Jun-33	2,000,000	98.837	1,976,740.00
Province of Saskatchewan Bond	3.900	2-Jun-33	1,000,000	98.408	984,080.00
Province of Saskatchewan Bond	3.900	2-Jun-33	2,000,000	101.706	2,034,120.00
Province of Saskatchewan Bond	3.900	2-Jun-33	2,000,000	102.776	2,055,520.00
CPP Investment Board Capital Inc. Bond	4.750	2-Jun-33	3,000,000	107.281	3,218,430.00
City of Ottawa Debenture	4.450	4-Jun-33	2,000,000	99.640	1,992,800.00
Regional Municipality of Waterloo Debenture	4.410	7-Jun-33	1,749,000	99.926	1,747,705.74
City of Laval Debenture	4.000	13-Jun-33	1,000,000	97.344	973,440.00
Canada Housing Trust Mortgage Bond	3.650	15-Jun-33	2,000,000	99.672	1,993,440.00
Canada Housing Trust Mortgage Bond	3.650	15-Jun-33	2,000,000	101.161	2,023,220.00
Canada Housing Trust Mortgage Bond	4.150	15-Jun-33	1,000,000	99.766	997,660.00
Province of British Columbia Bond	3.550	18-Jun-33	1,000,000	99.903	999,030.00
Province of British Columbia Bond	3.550	18-Jun-33	1,000,000	95.512	955,120.00
Province of British Columbia Bond	3.550	18-Jun-33	1,000,000	97.083	970,830.00
Internal Loan P1522	3.660	1-Jul-33	1,931,031	100.000	1,931,030.97
Internal Loan P2599	4.260	1-Jul-33	2,218,297	100.000	2,218,296.55
City of Toronto Debenture	4.250	11-Jul-33	1,000,000	100.042	1,000,420.00
City of Toronto Debenture	4.250	11-Jul-33	2,000,000	103.930	2,078,600.00
Province of New Brunswick Bond	4.450	14-Aug-33	500,000	100.691	503,455.00
Province of New Brunswick Bond	4.450	14-Aug-33	1,000,000	101.807	1,018,070.00
Regional Municipality of Waterloo Debenture	5.050	10-Oct-33	1,000,000	99.876	998,760.00
City of Ottawa Debenture	4.400	22-Oct-33	2,000,000	100.150	2,003,000.00
Regional Municipality of Halton Debenture	5.050	24-Oct-33	1,434,000	99.907	1,432,666.38

Municipal Finance Authority of BC Debenture	4.050	3-Dec-33	1,000,000	99.712	997,120.00	
Municipal Finance Authority of BC Debenture	4.050	3-Dec-33	1,000,000	97.359	973,590.00	
Regional Municipality of York Debenture	4.450	8-Dec-33	1,000,000	99.816	998,160.00	
			\$57,332,328	8.0	\$57,315,794.64	8.3
2034						
Government of Canada Green Bond	3.500	1-Mar-34	2,000,000	101.987	2,039,740.00	
Canada Housing Trust Mortgage Bond	4.250	1-Jun-34	2,000,000	102.079	2,041,580.00	
Canada Housing Trust Mortgage Bond	4.250	1-Jun-34	2,000,000	102.358	2,047,160.00	
Regional Municipality of York Debenture	4.050	1-Mar-34	3,000,000	101.912	3,057,360.00	
First Nations Finance Authority Debenture	4.050	1-Jun-34	1,000,000	99.920	999,200.00	
City of Calgary Debenture	4.200	1-Jun-34	1,000,000	100.270	1,002,700.00	
Province of Manitoba Bond	4.250	2-Jun-34	1,000,000	99.731	997,310.00	
Province of Manitoba Bond	4.250	2-Jun-34	2,000,000	102.206	2,044,120.00	
Province of Ontario Bond	4.150	2-Jun-34	2,000,000	96.907	1,938,140.00	
Province of Prince Edward Island Bond	4.050	2-Jun-34	500,000	99.585	497,925.00	
Ontario Teachers' Finance Trust Bond	4.300	2-Jun-34	2,000,000	99.922	1,998,440.00	
CPP Investment Board Capital Inc. Bond	4.300	2-Jun-34	1,000,000	100.840	1,008,400.00	
Province of British Columbia Bond	4.150	18-Jun-34	1,000,000	98.894	988,940.00	
Internal Loan P10054	4.260	1-Jul-34	12,749,726	100.000	12,749,725.71	
City of Toronto Debenture	4.260	1-Jul-34	1,000,000	99.645	996,450.00	
City of Vancouver Debenture	4.000	25-Oct-34	1,500,000	100.080	1,501,200.00	
Province of Ontario Bond	3.800	2-Dec-34	2,000,000	99.970	1,999,400.00	
City of Toronto Green Bond	4.000	2-Dec-34	2,000,000	99.763	1,995,260.00	
Canada Housing Trust Mortgage Bond	3.500	15-Dec-34	3,000,000	99.823	2,994,690.00	
Canada Housing Trust Mortgage Bond	3.500	15-Dec-34	2,000,000	98.721	1,974,420.00	
			\$44,749,726	6.3	\$44,872,160.71	6.5
2035						
Internal Loan P2050	3.660	1-Jul-35	8,165,358	100.000	8,165,358.30	
			\$8,165,358	1.1	\$8,165,358.30	1.2
2039						
Internal Line of Credit - Capital Project 2568	3.310	1-Jan-39	13,732,891	100.000	13,732,890.88	
			\$13,732,891	1.9	\$13,732,890.88	2.0
2040						
Internal Loan - Capital Project 1814	3.500	1-Jul-40	9,368,436	100.000	9,368,435.85	
			\$9,368,436	1.3	\$9,368,435.85	1.4
2041						

Internal Loan - Capital Project 1956	2.200	1-Sep-41	865,227		100.000	865,226.54	
			\$865,227	0.1		\$865,226.54	0.1
Portfolio Total			\$714,354,327	100.0		\$692,752,211.18	100.0
Weighted Average Coupon Rate				2.94 %			
Weighted Average Term				4.55 YRS			

Audit Recommendation Follow-up & Status Update

ISSUE

This report provides an update on the implementation status of audit recommendations arising from various previous audit projects.

BACKGROUND

In accordance with the approved [Internal Audit Charter](#) (section 5.9.a.v), the Independent Office of the City Auditor (Office) obtains regular status updates from the Administration on the implementation status of past audit recommendations and assesses whether the actions taken by the Administration are effective.

From 2015 to 2020, PwC (former Audit Service Provider) conducted 16 audit projects, which were reported to the Standing Policy Committee on Finance. The Office previously followed up on these audits and reported to the Standing Policy Committee on Finance as follows:

- [Phase 1 as of September 30, 2021](#) reported on November 8, 2021.
- [Phase 2 as of September 30, 2022](#) reported on January 11, 2023.

Various items were in progress at the time of the above status reports and required additional follow-up.

An audit of [Fleet Services](#) was conducted as part of the 2022 Audit Plan and was reported to the Standing Policy Committee on Finance at its April 2023 meeting. The Administration's action items were due for follow-up, as of the time of this update.

CURRENT STATUS

Appendix 1 includes the status of the recommendations as of February 28, 2025.

DISCUSSION/ANALYSIS

The scope of the status update included 16 past audit reports with a total of 199 recommendations. Based on the status update obtained from the Administration and follow-up procedures performed by the Office:

- 11 (69%) of the 16 audits, including 136 (68%) of the 199 recommendations, were confirmed to be fully implemented and are considered closed.
- Overall, 182 (91%) of the 199 recommendations were confirmed to be fully implemented and are considered closed.
- The remaining 17 (9%) of the 199 recommendations are in progress. Of the 17, 8 (47%) are considered high risk and 9 (53%) are considered medium risk. These relate to five previous audit reports.

The Administration has provided status updates and new target timelines for these 17 remaining recommendations. Action plans are expected to be implemented in 2025

Audit Recommendation Follow-up & Status Update

and/or 2026. Appendix 1 includes more details on these recommendations and their status.

The Office will continue to follow up with Administration on the remaining audit recommendations yet to be fully implemented. These will be included in a future follow-up status report to the Standing Policy Committee on Finance.

FINANCIAL IMPLICATIONS

The financial implications of implementing audit recommendations will be incorporated by the Administration into future business plans and budget submissions, as required.

OTHER IMPLICATIONS

There are no privacy, legal, social, or environmental implications.

NEXT STEPS

No further action regarding this report is required.

APPENDICES

1. Audit Recommendation Follow-up Status - As of Feb 28-25

REPORT APPROVAL

Written and Approved by: Nathan Thomson, City Auditor

Admin Report - Audit Recommendation Follow-up & Status Update.docx



AUDIT RECOMMENDATION FOLLOW-UP & STATUS UPDATE

As of February 28, 2025

Independent Office of the City Auditor

April 2, 2025



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EXECUTIVE SUMMARY

Background

In accordance with the approved [Internal Audit Charter](#), the Independent Office of the City Auditor (Office) obtains regular updates from the Administration on the implementation status of prior audit recommendations and performs follow-up procedures to assess effectiveness of implementation.

Objective and Scope

The objective of the follow-up procedures was to assess the effectiveness of the actions taken by the Administration to address previous audit recommendations.

The scope of the status update includes the following 16 audit reports (sorted by report date) as of February 28, 2025:

- Fleet Services – April 2023
- Infrastructure Investment Evaluation – June 2019
- Disability Assistance Program – August 2019
- Worker’s Compensation Board Benefits Administration – April 2019
- Access & Privacy of Information – March 2019
- Contract Management – November 2018
- Parks Service Levels & Asset Management – September 2018
- Additional Revenue Generation Options – August 2018
- Carbon Dioxide (CO2) Reduction Initiatives – June 2018
- Human Resources Health Check – February 2018
- Capital Planning & Budgeting, Life Cycle Costs & Operating Costs – May 2017
- Saskatoon Transit Resources & Scheduling – May 2017
- Saskatoon Land – May 2017
- Multi-year Business Planning & Budgeting – February 2017
- Snow & Ice Management Program – August 2016
- Road Maintenance Program – April 2016

[Appendix A](#) includes a list of prior audit reports that are excluded from this status update.

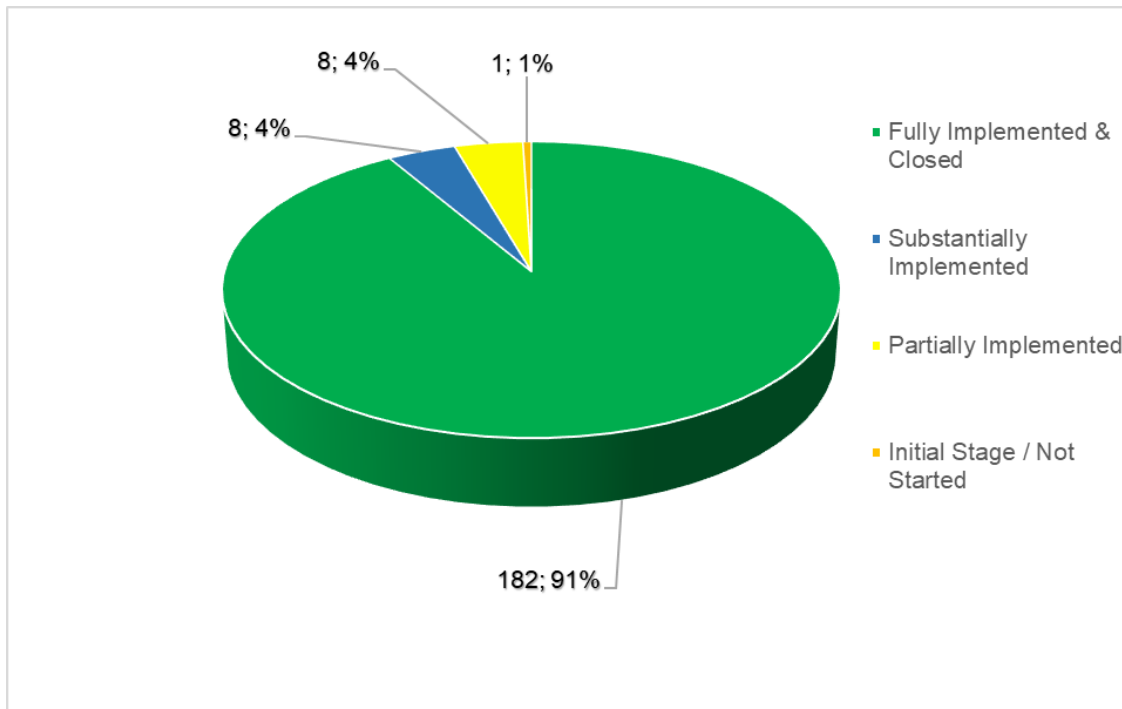
Approach

Status updates were requested from the Administration related to the audit recommendations and their corresponding action plans. The Administration provided explanations and a self-assessment of the implementation status, as defined in [Appendix B](#). Documentation was requested and reviewed to support any recommendation assessed as Fully Implemented. Additional inquiry and/or discussion took place, as needed, to conclude whether the Fully Implemented items were appropriately addressed prior to being considered closed.

Summary of Follow-up Status

The 16 audit reports in scope included a total of 199 recommendations, of which 182 (91%) were confirmed to be Fully Implemented (Closed) with the remaining 17 (9%) being in progress (Open). The following chart provides a further breakdown of the 199 recommendations by Implementation Status, as defined in [Appendix B](#).

Total Audit Recommendations by Implementation Status



Based on the follow-up procedures performed, the following 11 audit reports with 136 recommendations were assessed as Fully Implemented and are considered closed. No further follow-up is planned for these items and no details are included in this report:

- Disability Assistance Program – August 2019
- Worker’s Compensation Board Benefits Administration – April 2019
- Contract Management – November 2018
- Additional Revenue Generation Options – August 2018
- Human Resources Health Check – February 2018
- Capital Planning & Budgeting, Life Cycle Costs & Operating Costs – May 2017
- Saskatoon Transit Resources & Scheduling – May 2017
- Saskatoon Land – May 2017
- Multi Year Business Planning & Budgeting – February 2017
- Snow & Ice Management Program – August 2016
- Road Maintenance Program – April 2016

The following table summarizes the recommendation implementation status for the remaining 5 audit reports in scope, including a breakdown of the 17 open recommendations by Risk Rating as defined in [Appendix C](#). The detailed report includes more information on the open items. No details are included for the items determined to be closed.

Implementation Status Summary for Audit Reports with Open Recommendations

Audit Report	Report Date	Recommendations Status					Open Items	
		Total	Closed	Open	H	M		
Initial Follow-up								
Fleet Services	Apr-23	20	13	65%	7	35%	5	2
Subsequent Follow-up – Previously Reported in Phase 1 Status Update as of Sep-21								
Infrastructure Investment Evaluation	Jun-19	11	10	91%	1	9%	-	1
Access & Privacy of Information	Mar-19	15	10	67%	5	33%	-	5
Parks Service Levels & Asset Management	Sep-18	11	9	82%	2	18%	2	-
CO2 Reduction Initiatives	Jun-18	6	4	67%	2	33%	1	1
Totals		63	46	73%	17	27%	8	9

Next Steps

The Office will continue to follow-up on the open items with Administration until their action plans are Fully Implemented and/or the risks have been appropriately mitigated.

DETAILED REPORT

Risk ¹	Recommendation Summary	Status ² Prior / Feb/25	Target Date ³	Comments
Fleet Services – April 2023				
H	Finalize Service Level Agreements (SLAs) to include services and obligations of Fleet Services (FS) and the user groups.	n/a	SI O: Apr-23 R: Jun-25	SLAs completed for 13 of 20 (65%) user groups. Further discussions between FS and the remaining 7 user groups are required.
M	Conduct regular follow-up on out of province operators' licenses.	n/a	PI O: Apr-23 R: Apr-25	SOP created and expected to be approved in March 2025.
M	Implement a feedback loop to confirm that operators with invalid licenses have been removed from operating City vehicles.	n/a	PI O: Apr-23 R: Jun-25	SOP is in development.
Fleet Services (Saskatoon Fire Department) – April 2023				
H	Implement the Fusion Enterprise Asset Management (EAM) module to digitize workflows for asset management and maintenance scheduling.	n/a	PI O: Apr-23 R: Feb-26	Asset Manager position was deferred until the 2025 Budget. The Assistant Chief of Logistics, which supervises the Asset Manager role, had been vacant and was filled in February 2025.
H	Once EAM is implemented, gather and analyze data over a sufficient period to assess resources required to maintain Fire fleet.	n/a	PI O: Apr-23 R: Feb-26	Asset Manager job description is being developed, and implementation of these items will start when the position is filled.
H	Develop a formal Asset Management Plan.	n/a	PI O: Apr-23 R: Feb-26	
H	Ensure key assumptions (ex. inflation, exchange rate) are considered when developing long term capital asset requirements.	n/a	PI O: Apr-23 R: Feb-26	

¹ Risk Ratings defined in [Appendix C](#)

² Implementation Status defined in [Appendix B](#)

³ O = Original / R = Revised

Risk 1	Recommendation Summary	Status ² Prior / Feb/25	Target Date ³	Comments	
Infrastructure Investment Evaluation – June 2019					
M	Integrate risk within the Strategic Plan update process and revisit it as part of the next four-year update.	IS	PI	O: Jun-21 R: Dec-25	The new Strategic Plan will incorporate some risk analysis into the planning process for the new strategy.
Access & Privacy of Information – March 2019					
M	Develop Privacy by Design policy and procedures to ensure privacy implications are considered at project design stage and throughout the entire project lifecycle.	PI	SI	O: Jun-20 R: Mar-25	Updated policy tools are drafted and will go forward for ALT endorsement and City Manager approval in Q1 2025.
M	Formally define and implement a third-party onboarding program that incorporates privacy and security of personal information.	NS	SI	O: Jun-20 R: Mar-26	Access & Privacy cannot create the third-party program as it relates to vendor management. Initial discussion has started between Supply Chain Governance, IT, and Access & Privacy Program. As an interim measure, the City Clerk's Office currently provides privacy-specific advice and processes for RFPs, contract management, and vendor management via MyCity. All the information that will be provided via the formal vendor onboarding/offboarding program is currently published and available to staff.
M	Enhance the third-party privacy management program to incorporate privacy and security of personal information.	NS	SI	O: Jun-20 R: Mar-26	
M	Formally define and implement a third-party off-boarding program to address privacy and security of personal information.	NS	SI	O: Jun-20 R: Mar-26	
M	Implement a City-wide policy on third parties to address the City's position on third-party privacy program management.	NS	SI	O: Jun-20 R: Mar-26	
M	Implement a City-wide policy on third parties to address the City's position on third-party privacy program management.	NS	SI	O: Jun-20 R: Mar-26	
Parks Service Levels & Asset Management – September 2018					
H	Develop a process to escalate and obtain approval of development of new parks.	IS	SI	O: Sep-20 R: Jun-25	Parks Development Standards will be finalized in 2025 and formalize both park standards and design appeals processes.
H	Develop KPIs and assess performance vs. existing service level targets and customer performance measures.	IS	SI	O: Dec-20 R: Dec-25	Service levels for Parks Maintenance & Design document was implemented in 2017. Ongoing work toward building data to support additional KPIs.

Risk 1	Recommendation Summary	Status ² Prior / Feb/25		Target Date ³	Comments
Carbon Dioxide Reduction Initiatives – June 2018					
H	Develop City-specific emission reduction goals based on a more sophisticated understanding of the inventory and aligned with an environmental management system (EMS).	IS	PI	O: Jun-19 R: Dec-25	Climate Budget-related guidance materials are being updated as part of the 2026-27 Multi-Year Business Plan and Budget process and will be communicated to staff in April 2025. The updated 2025 Climate Action Plan is expected in Q4 2025 and will include actions and applicable KPIs that align with the City's long-term Greenhouse Gas (GHG) target of net-zero by 2050.
M	Develop an EMS that includes high level goals, objectives, and targets, including those related to deep decarbonization.	NS	IS	O: Dec-18 R: Dec-25	Research and interviews with other municipalities have been conducted to understand EMS application in a municipal context. Pilot programs have been completed, and an implementation plan is being prepared.

APPENDICES

Appendix A – Audits Reports Excluded from this Status Update

Previous Audit Recommendation Status Updates were reported as follows:

- [Phase 1, as of September 30, 2021](#), reported to the Standing Policy Committee on Finance on November 8, 2021.
- [Phase 2, as of September 30, 2022](#), reported to the Standing Policy Committee on Finance on January 11, 2023.

The following table summarizes the previous audit reports that are excluded from this update (sorted by report date):

Audit Report	Report Date	Explanation
Financial Review	Jan-25	Follow-up expected to occur in 2026, based on timelines in Administration's response.
Project Management Processes	May-24	Follow-up expected to occur later in 2025, based on timelines in Administration's response.
Staffing Review	Nov-23	Follow-up expected to occur later in 2025.
Continuous Assurance	Oct-23	Follow-up is in progress. Status update is expected to occur later in 2025.
Investigation of Service Disruptions in Saskatoon Transit	Nov-22	Status, as of June 30, 2024 , reported to the Standing Policy Committee on Transportation on August 6, 2024.
Fraud Risk Assessment	Mar-20	Status, as of July 15, 2024, reported In Camera to the Standing Policy Committee on Finance on September 4, 2024.
Business Continuity	Jun-18	The implementation of the recommendations and corresponding action plans are all dependent on the hiring of a dedicated resource. The FTE was approved in the 2024-25 Multi-Year Business Plan and Budget, but the Administration has had challenges in filling the position. The Corporate Service Continuity Lead position was posted in February 2025 (for a third time) after being reevaluated and adjusted. Follow-up will occur in late 2025 or early 2026 after the position has been filled.

Appendix B – Implementation Status Guide

The Independent Office of the City Auditor (Office) obtains regular updates from the Administration on the implementation status of prior audit recommendations. The Administration provides a self-assessment of the remediation status based on the guidance in the table below. Prior to considering them Closed, the Office reviews supporting evidence for Fully Implemented recommendations to verify that appropriate action was taken.

Audit Report	Definition	Audit Verification
Fully Implemented (Closed)	Administration has addressed the risk and recommendation by completing the agreed upon action plan or, upon further evaluation, taken alternative action to appropriately address the risk.	Administration provides evidence to support the action taken. To be considered Closed, the Office must review evidence and agree that the action taken mitigates the risk.
Substantially Implemented (SI)	Administration is nearing completion of the agreed upon action plan.	Inquiry only. No verification performed on Open items until assessed by Administration as Fully Implemented.
Partially Implemented (PI)	Administration has initiated the action plan and implementation is in progress.	
Initial Stage (IS) or Not Started (NS)	Administration has not initiated the action plan or are in the initial stages of implementation.	

Appendix C – Risk Rating Guide

The Independent Office of the City Auditor has introduced a risk rating to prioritize the audit recommendations in the report. The benefits of the rating are to:

- Help Administration and the City Council to assess results quickly.
- Help Administration to prioritize implementation of the recommendations.
- Provides the basis for prioritizing audit follow-up.
- Makes cross-organizational comparison easier.

Criteria	Risk Rating
Corporate level loss, material reporting misstatement, critical reputation, or financial impact; critical impact on operational performance, the occurrence of fraudulent activities, critical unethical conduct, or a critical breach in laws and regulations/policies and procedures. Remediation of the finding should be immediately prioritized.	Critical
Significant impact on the achievement of objectives. Significant risk of service disruption, a threat to timely and effective service delivery affecting clients or a high possibility of occurrence of fraud. High-risk impact on reputation, financial, or operations. A significant breach in laws and regulations and policies and procedures.	High
Moderate impact on the achievement of objectives. Moderate risk of service disruptions, a threat to timely and effective service delivery affecting clients or occurrence of fraud. Moderate risk impact on reputation, financial, or operations. A moderate breach in laws and regulations/policies and procedures. Requiring process change/improvement to reduce the likelihood or impact of the risk in the future.	Medium
Minor impact to the achievement of objectives. Low/minimal risk of service disruption, threat to timely and effective service delivery affecting clients. Low risk impact on reputation, financial, or operations or occurrence of fraud. Minor breach in laws and regulations / policies and procedures with limited consequences. Value added process improvement or enhancement.	Low

rRemai mModern

March 13, 2025

To: Her Worship the Mayor and City Council
c/o Office of the City Clerk
Robin Chapman - Chair
Doug Matheson – Vice Chair
Roy Anderson
Councillor Bev Dubois
Candice Grant
Terri Lemke
Véronique Loewen
Sean Makahonuk
Clint Neufeld
Kristi Ross
Cheryl Thorson
Rheana Worme
Aileen Burns, Co-Executive Director & CEO
Johan Lundh, Co-Executive Director & CEO
Deloitte LLP, Auditors

From: Erin Culbertson, Executive Administrator

NOTICE OF ANNUAL GENERAL MEETING **The ART GALLERY OF SASKATCHEWAN INC.**

The Annual General Meeting of the Member of The Art Gallery of Saskatchewan Inc. will take place on **Tuesday, April 29, 2025 at 5:00 PM**. The Art Gallery of Saskatchewan Inc. meeting will be held in the 4th Floor Conference Room at Remai Modern.

The agenda for the meeting is attached.

Please confirm your attendance with me via email (eculbertson@remainmodern.org) or phone (306-975-7669).

Thank you,

Erin Culbertson
Executive Administrator

AGENDA

ANNUAL GENERAL MEETING OF THE MEMBER THE ART GALLERY OF SASKATCHEWAN INC.

**4th Floor Conference Room, Remail Modern, Saskatoon, SK
Tuesday April 29, 2025 at 5:00 PM**

- I. ROLL CALL
- II. NOTICE OF WAIVER OF IRREGULARITIES
- III. APPROVAL OF AGENDA
- IV. APPROVAL OF MINUTES
 - a. Annual General Meeting – April 30, 2024
- V. ANNUAL REPORTS
 - a. Review of Financial Statements by Deloitte LLP
 - b. Approval of Financial Statements
- VI. RECESS
- VII. APPOINTMENT OF AUDITORS
- VIII. APPOINTMENT TO BOARD OF DIRECTORS
- IX. ADJOURNMENT

II. NOTICE OF WAIVER OF IRREGULARITIES

The Chair advised the members that a Notice of Waiver of Irregularities was prepared for those members present, to be filed so as to form part of the minutes as follows:

The Art Gallery of Saskatchewan Inc. Notice of the Annual General Meeting of the Member held at Remai Modern, Saskatoon, SK, on Tuesday, April 29, 2025 commencing at 5:00 PM. The undersigned hereby acknowledges notice and waive any irregularities therein or with respect thereto and agree to be bound by the proceedings at the meeting and any adjournment thereof.

The Art Gallery of Saskatchewan Inc.
ANNUAL GENERAL AND SPECIAL MEETINGS OF MEMBERS
To be held at Remai Modern, 102 Spadina Crescent East,
Saskatoon, Saskatchewan on
Tuesday, April 30, 2024 at 5:45 p.m. (local time)

MINUTES OF MEETING

1. Call to Order and Appointment of Chair and Secretary

The meeting commenced at 5:51 p.m. by Doug Matheson introducing himself and advising that, with the unanimous consent of the Member, he would act as Chair of the Meeting (the “Meeting”). The Chair then advised that Dustin Doroshenko of McKercher LLP would be acting as Secretary for today’s meeting.

2. Notice of Waiver of Irregularities

Councillor Bev Dubois motioned:

THAT the Notice of Waiver of Irregularities be waived.

Councillor Mairin Loewen seconded; unanimously carried.

3. Adoption of Agenda

The Chair advised that an agenda for the Meeting had been circulated to the Member in advance of the Meeting. Councillor Bev Dubois motioned:

THAT the agenda, as distributed be adopted.

Councillor Mairin Loewen seconded; unanimously carried, the agenda, as distributed, was adopted.

4. Confirmation of Notice and Quorum

The Chair reported that the Corporation’s sole Member being the City of Saskatoon was present in person, by proxy appointment, holding and representing all of the Member interests entitled to be vote at such meeting.

Accordingly, the Chair declared that the Meeting was regularly called and properly constituted to transact business.

5. Approval of Minutes from April 25, 2023 Annual General Meeting

The minutes of the Annual General Meeting held on April 25, 2023 were circulated to the Members in advance of the Meeting. Councillor Bev Dubois made a motion:

THAT the minutes of the meeting of the Annual General Meeting of The Art Gallery of Saskatchewan Inc. held April 25, 2023 be approved.

Councillor Mairin Loewen seconded; unanimously carried.

6. Presentation of Financial Statements for the Year Ended December 31, 2023 and to Receive the Auditors Report thereon

The Chair stated that it was necessary to present the financial statements of the Company for the year ended December 31, 2023. The Chair advised that Jesse Radu, a representative of the Company’s Auditor was present, and asked the Member if they would like an overview of, or to ask any questions about the financial statements for the year ended December 31, 2023.

Councillor Bev Dubois stated that there were no questions, and a review would not be required as the Member was able to review and ask questions of the same at the Board of Directors Meeting for the Company, which was held on April 30, 2024.

Councillor Bev Dubois motioned:

THAT the Financial Statements for The Art Gallery of Saskatchewan Inc. for the year ended December 31, 2023 as received and presented be approved.

Councillor Mairin Loewen seconded; unanimously carried.

a. Recess

Councillor Dubois motioned that a recess be called at 5:53 p.m.

Councillor Mairin Loewen seconded; unanimously carried.

The Chair reconvened the Meeting at 5:59 p.m.

7. Deed of Gift

The Chair advised that the next order of business was to approve the Deed of Gift between the Corporation, as Donee, and the Saskatchewan Gallery and Conservatory Corporation, as Donor, a copy of which was circulated to the Member in advance of the meeting. Councillor Bev Dubois made a motion:

BE IT RESOLVED AS A SPECIAL RESOLUTIONS THAT:

1. The Deed of Gift between the Corporation, as Donee, and the Saskatchewan Gallery and Conservatory Corporation, as Donor, as circulated with the Notice of Meeting, wherein the Corporation acquires all or substantially all of the assets inventory and goodwill of the Saskatchewan Gallery and Conservatory Corporation, dated effective April 30th, 2024, and all ancillary agreements are hereby ratified and approved; and
2. Any two directors of the Corporation be and are hereby authorized and directed to take all necessary steps and to execute and deliver all documents necessary to affect the transfer of all or substantially all of the assets of the Saskatchewan Gallery and Conservatory Corporation to the Corporation.

Councillor Mairin Loewen seconded; unanimously carried.

8. Appointment of Auditors

The Chair advised that the next item of business was to appoint Deloitte LLP to serve as auditors for the ensuing year until the next annual general meeting of the Company and to authorize the directors to fix the compensation to be paid to the auditors. Councillor Bev Dubois made a motion:

THAT the auditors of the Saskatoon Gallery and Conservatory Corporation for the fiscal year of 2024 be the firm of Deloitte LLP, 122 1st Avenue South, Saskatoon, SK.

Councillor Mairin Loewen seconded; unanimously carried.

9. Election of Directors

The Chair advised that as per the Company's bylaws, the election and reappointment of directors is to take place at each annual meeting. Councillor Bev Dubois made a motion:

THAT the reappointment of Councillor Bev Dubois and Councillor Sarina Gersher to the Board of Directors for a term ending at the conclusion of the 2025 Annual General Meeting be approved;

AND THAT the appointment of Robin Chapman, Terri Lemke, Sean Makahonuk and Kristi Ross and that the reappointment of Roy Anderson, Candice Grant and Cheryl Thorson to the Board of Directors throughout a term expiring at the conclusion of the 2026 Annual General Meeting be approved.

Councillor Mairin Loewen seconded; unanimously carried.

10. Adjournment

The motion to adjourn the Meeting was carried at 6:02 p.m.

DATED effective April 30, 2024.

Dustin J. Doroshenko,
Corporate Secretary

DRAFT

March 24, 2025

Deputy City Clerk, Standing Policy Committee on Finance

**Re: Letter of Transmittal - 2024 Saskatoon Board of Revision Annual Report
(CK. 430-77)**

Dear Her Worship the Mayor and Members of City Council:

In accordance with the Board of Revision's Policy and Procedures, I hereby submit the Board's 2024 Annual Report for City Council's information.

Section 192 of *The Cities Act* provides for the establishment of a Board of Revision. The Board is set up as a quasi-judicial administrative tribunal independent of City Council, whose main function is to adjudicate assessment appeals. City Council's role is limited to appointing members, establishing terms of office, and setting remuneration.

The annual report enclosed provides important information on the Board's work over the past year and highlights some key projects that will continue to improve the Board's operations as we prepare for the 2025 reassessment year.

Included in the annual report are several tables that provide historical and current data on the number of appeals, types of appeals, and members' sitting time. The Board continues to be comprised of engaged, professional, and experienced citizens who dedicate hundreds of hours each year to the work of the Board.

I look forward to speaking with Committee members at your meeting on April 2, 2025 where I will be able to provide additional insight into this report and answer any questions you may have.

Sincerely,

Cameron Choquette
Board Chair

Appendix 1: 2024 Annual Report

Appendix 1: 2024 Annual Report Board of Revision

2024 Board Leadership & Composition

In 2024, Cameron Choquette was appointed as the Board’s Chair. June Bold was appointed as Vice Chair.

The Board was comprised of the following members:

<i>Member</i>	<i>Occupation/Background</i>
Addy Ajayi	Lawyer
Lola Ayotunde	Law Professor
Melissa Bewer	Chartered Accountant
June Bold	Retired Researcher and CEO
Cameron Choquette	Association CEO
Marvin Dutton	Retired Consultant and Public Servant
Andrew Gaucher	Lawyer
Albert Lavoie	Retired Provincial Court Judge
Asit Sarkar	Professor Emeritus
Megan Shields	Lawyer
Brett Zoerb	Technology Professional

Board Operations & Support

In accordance with Section 193(1) of *The Cities Act*, the Board is served by a Secretary who handles the Board’s day-to-day operations and leads a team of support staff that support the appeal process from start to finish. The Board Secretary in 2024 was Ms. Debby Sackmann, City Clerk’s Office.

The Board’s Operating Environment

Changes to legislation and decisions from the Saskatchewan Court of Appeal have clearly established that the Board of Revision is the tribunal of record in the assessment appeal process. Persons wishing to appeal their assessments must present evidence before the Board of Revision to show that an error has been made.

The Board’s role as factfinder in the administrative law environment requires the Board to carefully examine the evidence and weigh the various components of the assessment environment, all while ensuring the appeal process is user-friendly and accessible for Appellants.

As shown in **Table 2**, the time required of Board members remains substantial. This can be attributed to the length and complexity of appeals and the significant amount of legal precedence that comes from the Saskatchewan Municipal Board and the Saskatchewan Court of Appeal.

Board Certification

For a Board of Revision to be certified, all Members and Secretaries must take an Oath of Office and successfully complete an online training program developed through the Johnson Shoyama Graduate School of Public Policy. The initial certification and training requirements are monitored every year and started in 2023 and for the first five years including 2027. The Saskatoon Board of Revision Members and the Secretary have successfully completed the training, and the Board has been certified by the Ministry of Government Relations to hear 2025 assessments.

The development of the skills, knowledge and expertise of a Board of Revision requires considerable time, and as such, the Board is undertaking a review of our term lengths and recruitment process to ensure that it meets the needs of our quasi-judicial environment. Any adjustments required to the Board's term lengths or recruitment process will be requested by the Board to the Governance and Priorities Committee.

Continuous Improvement

As the Board's operating environment becomes more challenging and appeals grow in complexity, the need for improved communication and consistency in decisions has become extremely important.

In 2024, the Board maintained its focus on continuous improvement through the following initiatives:

- A skills matrix that is used by the Board's leadership team and the CARE Committee to identify gaps in the Board's skills and experience
- Creating an internal *Member Handbook*
- Creating an internal *Decision Writing Precedence* document that will increase consistency in decision writing

Reassessment Years

Reassessments occur every four years and the year **2024** was the fourth year of reassessment based on property values for the Province of Saskatchewan as of **January 1, 2019**.

An assessment appeal history for the years **2019-2024** is attached as **Table 4**.

The Board expects to see a large volume of appeals in 2025 because it is a reassessment year. The changes in market value during the pandemic will now be reflected in assessments and this is expected to result in more residential and commercial appeals being filed.

The Board has the necessary resources to handle an increase in appeals and will do its best to recruit 2-3 more members to assist with the workload.

Appeals and Hearings – 2024

Mailing of Assessment Notices by the Assessor was on January 2, 2024. The deadline to appeal was February 5, 2024. The 180-day deadline for the BOR to complete its duties was July 2, 2024. The Board received 131 Notices of Appeal in 2024, which includes appeals on regular assessments, amended assessment as well as supplemental assessments.

Table 1 is a summary of results of appeals heard by the Board of Revision in 2024.

It is important to note that the legislation provides for the parties to an appeal to file an “Agreement to Adjust” (ATA) with the Board of Revision Office; thereby, reducing the number of appeals that require a hearing.

Decisions of the Board of Revision can be further appealed to the Assessment Appeals Committee of the Saskatchewan Municipal Board (SMB), as shown in **Table 3**. The hearings for these appeals are currently being scheduled by the SMB, and it is expected that it will be some time until those decisions are rendered. SMB delays create inefficiencies in the overall assessment appeal regime that impact the Board and the City.

Professional Development

To ensure the Board is equipped to do its job, a professional development workshop is held each year. At this workshop, Board members review decisions, amend policies and procedures, and identify areas of improvement. This has proven to be an invaluable part of the Board’s operation.

In 2024, the majority of Board members were enrolled in the Council of Canadian Administrative Tribunals’ course on *Writing Effective Reasons*. This gave members the education to improve their decision writing, which will provide greater clarity to Appellants appearing before the Board.

Succession Planning

In preparation for another reassessment year in 2025, the Board carefully considered its composition and how it could retain the tremendous experience and corporate memory that exists in our longer-tenured members, while balancing the need to find replacements for these outstanding individuals.

Over the past year, the Board only lost two long-term members, which has provided greater stability and continuity as we head into 2025. There are currently three vacancies on the Board, which we are actively recruiting for.

After the appeal season concludes in July, the Board’s leadership team will use the new skills matrix and have proactive conversations with all members to determine their intentions for reappointment and ensure that the Board is well-balanced between new and experienced members.

Conclusion

Although the Board's environment continues to grow in complexity and workload, it is well served by a group of experienced and dedicated members who uphold their oath of office with integrity, commitment, and professionalism. City Council and the citizens of Saskatoon can have great confidence in how the Board remains independent, impartial, and professional in all aspects of its operations.

Tables:

Table 1 – Board of Revision – 2024 Appeals Summary

Table 2 – Board of Revision – Members' Summary of Time

Table 3 – Board of Revision and Saskatchewan Municipal Board - 2024 Statistics

Table 4 – Board of Revision – 2019 to 2024 Assessment Appeal History

Table 1

Board of Revision – 2024 Appeals Summary							
	Total Appeals Received	Dismissed - fee not paid - insufficient Grounds - refusal to hear	Withdrawn	Assessment Adjusted * - Agreement between Appellant and Assessor	Assessment Adjusted - Hearing & Decision by the Board	Assessment Sustained - Hearing & Decision by the Board	Appeals Pending - Supplementary /Amended appeals not yet heard
Residential:							
(Sub-Class Condo)	2	--	--	--	--	2	--
(Sub-Class Residential)	10	2	2	3	--	3	--
Commercial:							
\$150 Fee	6	1	4	1	--	--	--
\$500 Fee	5	--	4	1	--	--	--
\$750 Fee	93	13	33	15	12	20	--
Multi-Residential: (Sub-Class MRES)							
\$150 Fee	--	--	--	--	--	--	--
\$500 Fee	1	--	1	--	--	-	--
\$750 Fee	14	--	11	3	--	--	--
GRAND TOTALS	131	16	55	23	12	25	

* An Agreement to Adjust the assessment is a document signed by the Assessor and the Appellant. It does not need to be ratified by the Board. The result is recorded as Adjusted.

Table 2

Members' Summary of Time			
	2016	2020	2024
Number of Appeals Received	148	208	131
Number of Appeals Heard	64	68	39
Number of Board Members	10	7	11
Total Hearing Days	32.5	22.5	27
Total Deliberation Days	19.5	16	19
Total Preparation Days	21	15.5	19
Total Decision-Writing Days	18.5	14	16
Total Days of all Tasks	91.5	68	81

Table 3

Board of Revision and Saskatchewan Municipal Board (SMB) 2024 Statistics								
Year	Total Number of BOR Appeals Heard	Total Number of BOR Appeals filed to SMB	Number Withdrawn by Appellant from SMB	Number Dismissed from SMB - Insufficient grounds and/or Fees not Paid	Number of BOR Adjusted at SMB - Joint Rec. and/or through Hearings	Number of BOR Sustained at SMB	Number of SMB Decisions Decided	Number of SMB Decisions Outstanding
2024	39	44	2	--	15	1	16	26

* Stats as of February 7, 2025.

Table 4

Board of Revision – 2019 to 2024 Assessment Appeal History						
	2024	2023	2022	2021	2020*	2019
Appeals Received - Residential	10	30	9	70	32	19
Appeals Received - Condo Units	2	197	24	56	21	5
Appeals Received - Commercial	104	346	881	597	148	166
Appeals Received - Multi-Res	15	38	28	35	7	5
Appeals Received - Total	131	611	942	758	208	195
Total Appeals Dismissed - as per Legislation	16	7	98	34	9	2
Total Appeals Withdrawn - No Action Taken	55	52	237	118	20	42
Total with Assessment Adjusted through Agreement between Assessor and Appellant	23	37	124	185	111	29
Total with Assessment Adjusted through Board Hearing	12	312	275	203	52	54
Total with Assessment Sustained through Board Hearing	25	194	127	213	15	68

*2024 is the fourth year of the reassessment cycle (2021-2024). 2020 is the equivalent year of the previous cycle (2017-2020).