

## Property Realized Reserve Withdrawal 2022

### ISSUE

In accordance with Bylaw No. 6774, The Capital Reserve Bylaw, 1993, the Property Realized Reserve (PRR) funds expenditures from land sales and acquisitions by the City of Saskatoon (City) and other miscellaneous land development costs for preparing land for resale. As per past practice, City Council approval is being sought for the withdrawal of these funds from PRR.

### RECOMMENDATION

That the Standing Policy Committee on Finance recommend to City Council that a withdrawal of \$1,111,918.02 from the Property Realized Reserve be approved to fund miscellaneous land development and related sales costs incurred during the period December 1, 2021 to November 30, 2022.

### BACKGROUND

Annually, the Corporate Financial Services Division submits a summary of expenditures incurred on land sales and acquisitions to be funded from PRR for City Council approval. This period has been identified from December 1 of the previous fiscal year to the end of November of the current fiscal year.

### DISCUSSION/ANALYSIS

The expenditures for the period December 1, 2021 to November 30, 2022 requiring City Council approval to withdraw from PRR are included in Table 1.

Table 1 – Transfer to PRR

Item	Amount
Real Estate Commissions	\$1,064,625.63
Environmental Assessment	40,548.50
Miscellaneous	1,575.00
Land Title Registration/Search Costs	5,168.89
<b>Total</b>	<b>\$1,111,918.02</b>

The expenditures in Table 1 include an amount of \$20,117.74 in environmental assessments for the Downtown Event and Entertainment District. These expenditures will be reimbursed through the capital project once a funding plan is approved and implemented.

The real estate commissions as in Table 1 are a result of \$16.16 million in industrial sales, \$7.19 million in commercial sales, and \$1.39 million in institutional sales, for total sales of \$24.74 million. All commissions paid by the City are consistent with City Council Policy C09-015 Real Estate Commissions – Sale of City Owned Land.

**FINANCIAL IMPLICATIONS**

The financial are addressed in the body If approved, an amount of \$1,111,918.02 will be funded from PRR.

**OTHER IMPLICATIONS**

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

**NEXT STEPS**

No further action is required.

**APPENDICES**

1. 2022 Transfer to PRR Reserve

**REPORT APPROVAL**

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