

SREDA – 2023/2024 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 that details SREDA's performance to determine the annual bonus payment for 2023. In addition, this report also presents SREDA's 2024 Key Performance Indicators for City Council approval.

RECOMMENDATION

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

1. That a bonus payment of \$112,250 to SREDA be approved; and
2. That SREDA's 2024 Key Performance Indicators and Targets be approved.

BACKGROUND

At its 2017 Business Plan and Budget Review meeting, City Council approved a revised Funding Agreement with SREDA based on the previous formula of \$3 per capita.

At its meeting on April 5, 2023, City Council adopted SREDA's 2023 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 2023 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 2023 is 90%.

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 2023 is \$112,500 (90% 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 2024 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 2023 bonus payment will be paid, and the 2024 performance measures will be established.

APPENDICES

1. SREDA 2023-2024 Report to the City of Saskatoon

REPORT APPROVAL

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