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## Property Realized Reserve Withdrawal

### Recommendation

That the Standing Policy Committee on Finance recommend to City Council that a withdrawal of \$689,687.95 from the Property Realized Reserve be approved to fund miscellaneous land development and related sales costs incurred during the period December 1, 2017 to November 30, 2018.

### Topic and Purpose

The purpose of this report is to obtain City Council approval for the withdrawal of funds from the Property Realized Reserve (PRR), as required by Bylaw No. 6774, The Capital Reserve Bylaw, to fund expenditures from land purchases by the City of Saskatoon (City) and other miscellaneous land development costs for preparing land for resale.

### Report Highlights

1. Expenditures totalling \$689,687.95 require City Council approval to use funds from the PRR.

### Strategic Goal

This report supports the Strategic Goal of Asset and Financial Sustainability by being open, accountable and transparent, particularly when it comes to the resource allocation and collection decisions the City makes.

### Background

The Director of Saskatoon Land, Corporate Financial Services Department, is authorized to make certain expenditures pertaining to lands held by the City for resale. However, part of the authorization process requires that the Finance Division submit a summarized listing of expenditures incurred during the year 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.

### Report

The expenditures for the period December 1, 2017 to November 30, 2018 requiring City Council approval to withdraw from PRR are as follows:

Item	Amount
Real Estate Commissions	\$687,131.05
Survey Costs	575.00
Land Title Registration/Search Costs	1,981.90
<b>Total</b>	<b>\$689,687.95</b>

The real estate commissions mentioned above were part of the costs required to help generate \$15.1 million in Industrial land sales.

**Options to the Recommendation**

City Council could choose not to approve the withdrawal of funds from PRR which would result in determining another source of funding for the costs identified in this report. The Administration does not recommended this option as the purpose of the PRR is to fund expenditures such as the ones identified in this report

**Financial Implications**

The financial implications are addressed in the body of this report.

**Other Considerations/Implications**

There are no policy, environmental, privacy, or CPTED implications or considerations. Neither public and/or stakeholder involvement nor a communication plan is required.

**Due Date for Follow-up and/or Project Completion**

There is no follow-up required.

**Public Notice**

Public Notice pursuant to Section 3 of Policy No. C01-021, Public Notice Policy, is not required.

**Report Approval**

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Approved by: Kerry Tarasoff, CFO/General Manager, Corporate Financial Services  
Department

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