REPORT OF THE

STANDING COMMITTEE ON FISCAL ISSUES

DATED APRIL 13, 1999

On motion of Councillor Clement, the Report of the Standing Committee on Fiscal Issues dated April 13, 1999, was considered.

Moved by Councillor Clement,
That the Consent Agenda, Clause 1, be adopted.

Carried

Development of a Policy regarding the Profits from sale of City-owned Properties
File FI-2.4 (Vol. 7)

488 - 1. Council, at its adjourned meeting held on April 30, 1998, ruled automatic referral of the following motion to the Standing Committee on Fiscal Issues, under Rule 16.1 of the Procedure By-law No. 5400/90:

Moved by Councillor Angus,
Seconded by Councillor O'Shaughnessy,

WHEREAS the Property and Development Services Department is marketing certain City owned properties in the City of Winnipeg;

AND WHEREAS the properties being sold were properties no longer required for streets and transportation, parks and other purposes;

AND WHEREAS this found money is reputed to be earmarked to be returned to the department for purposes of meeting expenses;

AND WHEREAS the profit from these sales belong to general revenue and should be considered in relation to the City's total budgetary requirements;

THEREFORE BE IT RESOLVED that the Standing Committee on Fiscal Issues review this practice and develop a policy for consideration of Council;

AND BE IT FURTHER RESOLVED that any land sales that are concluded and the related monies generated by these sales be held in Property and Development Services until the policy is developed and approved.

On May 19, 1998, Committee referred this matter to the Chief Financial Officer for report back and on June 24, 1998, Council granted Committee a 60-day extension of time in which to respond.

On September 9, 1998, Council granted Committee an additional 90-day extension of time, and on December 16, 1998, Council granted Committee a further 120-day extension of time, as the report from the Chief Financial Officer had not yet been received.

Inasmuch as two related reports dealing with the Land Operating Reserve and the Civic Accommodations Utility will be submitted to the Standing Policy Committee on Property and Development as well as the Standing Committee on Fiscal Issues for consideration at its meeting of May 11, 1999, Committee requests an extension of time of 60 days in order to further consider the matter at that time.

Adopted by consent.