SCHEDULE F

Winnipeg

CITY OF WINNIPEG POLICY NO. XXX-XXX

POLICY TITLE *Land Operating Reserve Fund*	**ADOPTED BY** *City Council*	**EFFECTIVE DATE** *XXXXXXXX*
ORIGIN / AUTHORITY *City Council*	**CITY POLICY NO**	**MOST RECENT CONSOLIDATION** *XXX-XXX*

1. **Purpose:**
   The policy determines how proceeds or revenues are deposited into the Land Operating Reserve Fund, and identifies authorized expenditures out of the Land Operating Reserve Fund.

2. **Definitions:**

   "Council" means the municipal Council of the City;

   "City" means the municipal corporation of The City of Winnipeg, continued under section 8 of the Charter;

   "City Property" means all or a portion of the interests, benefits and rights inherent in the ownership of physical real estate that is owned by the City;

   "Director of PPD" means the director of the City department responsible for planning and land use, which, on the date this policy is enacted, is the Director of the City's Planning, Property and Development Department;

   "Land Operating Reserve Fund" means an accounting fund managed by the City of Winnipeg in which funds resulting from the sale of surplus City-owned property accumulates;

   "Lease" means an agreement between a landlord and tenant or a lessor and lessee, which may include the City acting as the landlord or lessor or acting as the tenant or lessee, for the exclusive use of property for a specified period of time, and represents an interest in land;

   "Licence" means an agreement between a landlord and tenant, which may include the City acting as the landlord or acting as the tenant, and does not represent an interest in land or an exclusive use; and

   "Sale" means the transfer of the full or partial bundle of rights, including but not limited to fee simple ownership or an easement.

3. Land Operating Reserve Fund Policy

3.1 The purpose of the Land Operating Reserve Fund is to reduce the need for the issuance and sale of debentures required for:

A. The acquisition and selling costs associated with the Sale of City Property; and
B. The maintenance and capital improvement costs associated with the Lease or Licence of City Property.

3.2 Revenues are restricted to the gross proceeds from the sale of City Property and interest earned.

3.3 Council is authorized to approve any source or use of funds other than the following disbursements:

A. The cost of acquisition of properties for resale and other expenditures related to the acquisition, sale, improvement and disposition of such properties;
B. The cost of maintenance and capital improvements of leased or licenced City Property, subject to a maximum (non-accumulating) annual disbursement of $250,000.

3.4 The proceeds from the sale of City Property are to be allocated on an annual basis as follows:

A. 5% of gross sale revenue to the Gail Parvin Hammerquist Fund;
B. 5% of gross sale revenue to the Enhanced Land Marketing Program;
C. 15% of gross sale revenue to a maximum of $1.2 million, the first $235,000 of which is transferred to the General Revenue Fund (for programming grants to General Council of Winnipeg Community Centres) followed by up to $965,000 to the General Capital Fund (for the Community Centre Renovation Incentive Grant Program), both subject to Council approval annually' and
D. 3% of gross sale revenue to tree planting initiatives.

3.5 In order to sustain the business operations supported by the Land Operating Reserve Fund, equity is allowed to accumulate within the Land Operating Reserve Fund.

3.6 Expenditures out of the Land Operating Reserve Fund that are consistent with the intent of this policy may be authorized by the Fund Manager.

3.7 Any expenditure out of the Land Operating Reserve Fund that is not consistent with the intent of this policy requires Council approval.

4. Responsibilities

4.1 The Director of PPD will act as the Fund Manager of the Land Operating Reserve Fund.