

## **Future Services Account Funds and Accrued Interest**

WHEREAS the City of Winnipeg maintains a Future Services account that contains roughly \$26 million in monies paid in by landowners towards specific future projects (ex: road paving);

AND WHEREAS the City of Winnipeg has retained money in this account since the 1970's for some projects without the projects being initiated;

AND WHEREAS the City of Winnipeg records interest from these funds in general revenue;

AND WHEREAS interest is not accruing to help offset inflationary increases on intended work;

AND WHEREAS the City of Winnipeg cannot use these funds for any purpose other than the stipulated project, yet interest is applied to general revenue;

AND WHEREAS the City of Winnipeg recently performed works at the intersection of Abinojii Mikanah and St Anne's Road without using future services funds paid by Home Depot in 2009; (Tracy can't recall if you are keeping this highlighted section in or not)

THEREFORE BE IT RESOLVED that the Standing Policy Committee on Property and Development be requested to direct the Winnipeg Public Service to:

1. Refer to the 2027 budget process, an approach under which interest is prospectively accrued on funds held for each future services project is retained for the benefit of that project.
2. The Public Service conducts an annual review process of Future Services accounts for accuracy and relevance and consider a sunset period for funds and interest.
3. Commission an independent legal opinion regarding the legal basis for retaining future services account funds and accrued interest.