

POLICY TITLE <i>ADMINISTRATION OF CIVIC PROPERTIES</i>	ADOPTED BY: <i>CITY COUNCIL</i>	EFFECTIVE DATE <i>OCTOBER 10, 1978</i>
ORIGIN/AUTHORITY <i>PLANNING AND DEVELOPMENT REPORT NO. 2-37-1978</i>	CITY FILE NO.	PAGE NUMBER <i>1 of 2</i>

1. PURPOSE

To ensure that all City-owned property brings maximum economic benefit to the City.

2. JURISDICTION

Land Department, Building Department, Planning and Development Committee.

3. DEFINITION

3.1 Property - Improved and unimproved land.

4. POLICY

4.1 All improved and unimproved properties owned by the City and not needed for present or future Civic purposes or programs shall be disposed of in such a manner as to bring maximum economic benefit to the City. Among other things, the following items should be considered:

- a) Market conditions and the likelihood of change in market conditions.
- b) Carrying costs, maintenance costs, opportunity cost and other related costs.
- c) Actual and potential revenue to be realized by retention of the property. If net revenue (considering all costs) is greater than the potential gain from disposition of the property, then the property shall be retained. However, the decision to retain versus disposal shall be reviewed at least annually by the Board of Administration.

4.2 Short-term rental (of less than 12-months duration) of improved or unimproved property may be approved by Administration. The rent shall be based on current market value.

POLICY TITLE	EFFECTIVE DATE	PAGE NUMBER
<i>ADMINISTRATION OF CIVIC PROPERTIES</i>	<i>OCTOBER 10, 1978</i>	<i>2 of 2</i>

- 4.3 Long term rental or lease of marketable property (whether residentially or commercially useful) shall be at current market value with a view to obtaining maximum economic return subject to the following:
- a) Rents charged for improved property shall be reviewed annually by the Board of Administration and the Board shall make appropriate recommendations to Council.
 - b) All long-term leases of City property require the approval of Council.
- 4.4 Non-marketable, unimproved properties (residential) may be leased for a nominal sum, which sum shall not be collected.

5. RESPONSIBILITIES

The following responsibilities are in addition to those stated in Section 2 above.

- 5.1 Manager, Building Department - responsible for recommending disposal, retention, rental rates, leases and other similar matters pertaining to properties under his jurisdiction.
- 5.2 Manager, Land Department - responsible for recommending disposal, retention, rental, leases and other similar matters pertaining to properties under his jurisdiction.
- 5.3 Director, Planning and Development - responsible for the evaluation, review and update of this policy.