

Updated Terms of Reference - General Hospital Legacy Fund

PURPOSE

On 1997 May 26, Council considered, in principle, a motion by Alderman Hawkesworth to establish a permanent endowment legacy fund, the capital of which the originating permanent capital would be provided by the net proceeds accruing from the sales and/or leases of the Calgary General Hospital, Bow Valley Centre lands (BVC Lands), and that the annual investment return from the fund would generally support healthy Calgary initiatives and programs.

In keeping with Council's intent as outlined above, the purpose of the Calgary General Hospital Legacy Fund (the Fund) is to encourage municipal, private/corporate and non profit participation in the health of Calgarians.

"Healthy" Calgary Initiatives

For the purposes of the fund "healthy Calgary initiatives" shall be defined as those projects and programs which promote and/or contribute to the physical, mental and social health and well being of all Calgarians. Such projects/programs may include but not be limited to areas of health promotion, recreation, social services, environmental and special needs housing.

FUNDING

Contributions

Net proceeds from sale of the BVC lands, net proceeds from rental of the Calgary Regional Hospital Laundry, accumulated interest and other rental income or donations shall comprise the financial assets of the Legacy Fund.

Revenue from the sale of the BVC lands and rental income from the Calgary Regional Hospital Laundry shall be net of the following financial commitments:

- i) the purchase of a future healthcare site for the Calgary Regional Health Authority in accordance with the terms of the Master Agreement for the Real Estate Settlement for Calgary General Hospital, Bow Valley Centre between the Province, The City and the Calgary Regional Health Authority;
- ii) the planning and development costs associated with redevelopment of the BVC lands including: (a) the establishment of a separate reserve to cover the future demolition or retrofit of the Calgary Regional Laundry facility once the current lease with K Bro' Linens Ltd. Is terminated; (b)

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the potential relocation or retrofit of the Bridgeland-Riverside Community Association facilities;

- iii) repayment of all outstanding City debentures associated with establishment of the north hospital parking lot (between 1st Avenue NE and the former BVC facility).

The fund may receive and accumulate assets from sources other than the Calgary General Hospital, Bow Valley Centre Lands, should such assets, for example donations, become available.

Fund Management

Management of the Fund will be governed by The City's Investment Policy. An external manager may be appointed to manage the Fund.

Disbursements

The annual investment return (which will be the sum of interest, dividends, other current earnings plus capital appreciation or less capital depreciation) earned by the Fund will be available for disbursement to eligible projects and programs on an annual basis subject to the following:

- (a) Until the Fund balance reaches \$2.0 million, 50% of the annual investment return will be allocated to the Fund's capital and become permanent capital.
- (b) Once the Fund balance reaches \$2.0 million, in order to uphold the value and earning power of the Fund, a portion of the annual investment return, sufficient to offset the rate of inflation (CPI index), will be added annually to the Fund's capital account and become permanent capital.
- (c) Disbursement of funds in any given year shall be subject to Council's approval as outlined in Administrative Procedures.

Funding Criteria

Municipal, and non-profit public or private agencies/organizations may apply for funding individually or in partnership with another agency/organization.

Projects and programs that support, promote, or enhance the health and well being of all Calgarians are eligible and may be approved for funding (capital or operating).

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Funding provided may complement but not duplicate other funding sources/bodies.

Funding shall be awarded to projects and programs generally on a one time only basis.

Subject to unique circumstances, funding may be approved for an extended period not to exceed three years.

All projects must provide to The City a program report and financial accounting in accordance with generally accepted accounting principles upon completion.

Unused portions of funds, including those subject to proportionate contribution from other funding sources, must be returned to The City.

ADMINISTRATIVE PROCEDURES

A Legacy Review Committee, comprised of business unit representatives from Calgary Neighbourhoods, Calgary Parks, Calgary Recreation, Finance, a Citizen Representative, a business representative from the Bridgeland-Riverside Community, and the Area Councillor shall be established at the 2017 Organizational Meeting of Council and commence the meeting.

The Legacy Review Committee shall specify the total funds available for disbursement in any given year for Council's approval, as part of the annual budget review process.

Applications shall be received on an annual basis on a specified date for review and evaluated by the Legacy Review Committee.

Applications and recommendations for funding will be presented annually through the S.P.C. on Community and Protective Services to Council for approval.

Adopted by Council on 2016 July 25 (PUD2016-0524)