

Reserve Template – Amending an Existing Reserve

Name of Reserve: Economic Development Investment Fund (EDIF)

Is there a change to Purpose?

No

Is there a change to the expected Time Period?

No

The lifespan of the EDIF is until funds are fully utilized.

Will the Anticipated funding source(s) change?

No

Funding sources:

- 1) In 2017, Council approved the following funding sources to the EDIF:
 - \$10 million from the Fiscal Stability Reserve (FSR)
 - \$20 million from the Business License Sustainment Reserve
 - \$25 million from Corporate Programs
- 2) In 2018, an additional \$20 million will be transferred from the Business License Sustainment Reserve and \$25 million from the Budget Savings Account Reserve

Future funding sources into the fund will be based on Council approval. EDIF will earn interest according to City procedures. The amount of interest may be used to cover direct cost of administrating the EDIF subject to the prior approval of the Chief Financial Officer and the City Manager of The City of Calgary.

Any change to calculations associated with funding Source(s) (if required)?

No

What is the new Anticipated Target Balance for the Reserve? (if applicable)

Not applicable

List Budget Programs Affected

#775 City Manager's Office

Any change to Condition(s) and/or Restriction(s)?

Yes.

Conditions – Per PFC2018-0187, fund allocation must go through the evaluation and approval process as outlined in the terms of reference.

What are the consequences of not amending the existing reserve?

If the reserve is not amended, the reserve will not earn investment income to cover the direct cost of administrating the fund. It is important that the condition of the reserve is approved to ensure that the fund allocation is based on an evaluation and approval process and that funds approved aligned to the purpose of this reserve.

Has the Operational Lead and Financial Lead agreed to the amendment?

Yes

Is there a supplemental report to support the Amendment request?

Yes PFC2018-0187

List Key operating and financial contacts responsible (for information purposes only).

Chief of Staff
Finance Manager, City Manager Office