

Background

On 1997 May 26, a motion by Alderman Hawkesworth was made to establish a permanent endowment legacy fund. The capital would come from the net proceeds accrued from the sales and/or leases of the Calgary General Hospital and Bow Valley Centre lands. The annual investment return from the fund would support healthy Calgary initiatives and programs.

Context

On 2021 June 25, the General Hospital Legacy Fund Committee recommended changing the Fund to a reserve fund to allow the option to support investment in the Bridgeland-Riverside multimodal bridge project. The reserve fund may receive and accumulate assets from additional funding sources such as donations and grants. There is no requirement to keep a minimum balance in a reserve fund.

Previous Council Direction

The following is Previous Council Direction related to PFC2021-1235.

DATE	REPORT NUMBER	DIRECTION/DESCRIPTION
7/26/2021	PFC2021-1002	<p>The City of Calgary Reserves and Long Term Liabilities Balances 2020</p> <p>That Council direct Administration to undertake necessary changes to the terms of reference of the General Hospital Legacy Fund Committee and consider expanding the purpose of this endowment fund to also include capital infrastructure disbursements and report back to Council through the Regular Meeting of the September 07 Priorities and Finance Committee. And further, direct Administration to consider bringing the report from the General Hospital Legacy Fund Committee that is slated for the Regular Meeting of the September 08 Standing Policy Committee on Community and Protective Services, to the Regular Meeting of the September 07 Priorities and Finance Committee so the matters may be considered together.</p>
7/15/2020	CPS2020-0765	<p>General Hospital Legacy Endowment Fund – Bridgeland-Riverside Community Association Application</p> <p>That the Standing Policy Committee on Community and Protective Services recommend that Council approve a one-time budget appropriation in 2020 to the Neighbourhood Support service line of \$75,000 funded from the General Hospital Legacy Endowment Fund (portion of the Real Estate Services Reserve) for the Bridgeland-Riverside Community Association to commission a feasibility study on a multimodal bridge connection from Bridgeland-Riverside to St. Patrick’s Island.</p>
10/30/2017	N/A	<p>The General Hospital Legacy Endowment Fund Review Committee was established at the 2017 Organizational Meeting of Council</p> <p>Click or tap here to enter text.</p>

7/25/2016	PUD2016-0524	General Hospital Legacy Fund Update Council approved the updated Terms of Reference for the General Hospital Legacy Endowment Fund.
5/26/1998	CPS98-37	Calgary General Hospital Legacy Fund Council approved the Terms of Reference for the General Hospital Legacy Fund.
5/26/1997	Notice of Motion	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. Click or tap here to enter text.