

General Hospital Legacy Reserve
Combined Operating & Capital Reserve (\$000s)

\$ 17,777
(2020)

Authorization: Notice of Motion 1997-May-26, CPS98-37, PUD2016-0524 and PFC2021-1235

Purpose: This Reserve contains the funds allocated to the Calgary General Hospital Legacy Fund, generated from the revenues generated by the use, redevelopment and sale of the Calgary General Hospital, Bow Valley Centre lands ("Bridges Project"). The purpose of the Calgary General Hospital Legacy Fund is to support healthy Calgary initiatives and programs by encouraging government, private/corporate and non-profit participation in the health of Calgarians.

Conditions: None.

Restrictions: Monies are restricted by Terms of Reference set forth in CPS98-37, PUD2016-0524 and PFC2021-1235. Funds shall be disbursed only for the continuation of the Bridges Project or for healthy Calgary initiatives. Funds shall be disbursed only with the recommendation of the Calgary General Hospital Legacy Review Committee and approval by City Council.

Related Budget Programs: Operating Program: #445 Parks and Open Spaces
#426 Recreation Opportunities
Capital Programs: #696 Commercial Land Developments
#500 Parks and Open Spaces
#507 Recreation Opportunities

Funding Sources: Initial Funding: Transfer of balances as at Dec 31, 2020 in the General Hospital Legacy Endowment Fund [Bridges project] of the Real Estate Services Reserve

Ongoing Funding: Net proceeds from the sale of remaining land inventory in the Bridges Project, accumulated interest and other donations or grants.

Investment income: X Yes No

Special Reporting Requirements: None.

Current Activity (\$000s):

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|---|---------------|---------------|--------------|--------------|--------------|
| Opening balance | 17,223 | 6,348 | 6,278 | 6,361 | 6,391 |
| Investment income | 632 | 453 | 168 | 198 | 145 |
| Contributions from/(to) operations | | 5,262 | - | - | (36) |
| Contributions (to) capital (financing capital projects) | (3) | (143) | (98) | (281) | (139) |
| Contributions from capital (Land sales) | - | 5,303 | - | - | - |
| Transfer between reserves ⁽¹⁾ | (75) | - | - | - | - |
| Closing balance | <u>17,777</u> | <u>17,223</u> | <u>6,348</u> | <u>6,278</u> | <u>6,361</u> |

(1) Transfer from other reserves:

2020: Transfer to Calgary Neighbourhood business unit of (\$75) for payment to Bridgeland-Riverside Community Association per Report CPS2020-0765.

Source Contacts: **Business Unit –** **Calgary Parks**
 Financial Lead – Tony Le Prieur
 Operational Leads – Kyle Ripley, Director Parks

Review Schedule: Last Review: 2018

Real Estate Services

Combined Operating & Capital Reserve (\$000s)

\$ 65,321
(2020)

Authorization: ~~Notice of Motion 1997-May-26, CPS98-37,~~ FCS2010-10, PFC2012-0606, PFC2013-0745, PFC2014-0847, PFC2018-1125 and PFC2021-1235 and ~~PUD2016-0524.~~

Purpose: To finance land acquisitions and development of land holdings to advance economic development and diversification objectives by ensuring an available supply of industrial land through the development of industrial/business parks; and to advance achievement of other municipal objectives through land improvement of City owned Transit Oriented Development areas and other Council directed special projects.

~~This Reserve contains the funds allocated to the Calgary General Hospital Legacy Fund, established by CPS98-37 as an endowment generated from the revenues generated by the use, redevelopment and sale of the Calgary General Hospital, Bow Valley Centre lands (“Bridges Project”).~~

Conditions: None.

Restrictions: None.

~~Calgary General Hospital Legacy Fund monies are restricted by Terms of Reference set forth in CPS98-37 and PUD2016-0524. Funds shall be disbursed only for the continuation of the Bridges Project or, for healthy Calgary initiatives, with the recommendation of the Calgary General Hospital Legacy Review Committee and approval by City Council.~~

Related Budget Programs: Operating Program: #488 Land Servicing & Housing
Capital Programs: #696 Commercial Land Developments
#697 Land Developments
#699 Land for Future Developments
#703 Transit Oriented Development
#705 Mixed Use Redevelopment

Funding Sources: Net proceeds of serviced land sales (Industrial, Business & Special Projects), proceeds of intra-city debt (principal and interest) and proceeds of commissions. In 1994 (and all subsequent years) the portion reinvested in land inventory is reclassified to Equity in Land Inventory.

Investment income⁽¹⁾: Yes No

~~(1) Interest income is allocated only to portions of the reserve balance that relate to the Calgary General Hospital Legacy Fund/Bridges Project. Other portions of this reserve are not allocated interest.~~

Special Reporting Requirements: None.

Current Activity (\$000s):
Real Estate Services Reserve

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|--|-------------|-------------|-------------|-------------|-------------|
| Opening balance | 80,979 | 76,587 | 64,517 | 57,608 | 62,005 |
| Contributions from operations for land sales | 593 | 10,263 | 1,422 | 25,093 | 3,795 |
| Contributions from/(to) operations | 2,054 | 4,386 | 3,837 | 7,885 | 3,440 |
| Contributions to capital (financing capital projects) | (19,174) | (20,401) | (10,316) | (41,815) | (15,144) |
| Contributions from capital (cost of sale flow-through) | 944 | 21,852 | 18,006 | 16,713 | 1,766 |
| Transfer between reserves ⁽¹⁾ | (75) | (11,708) | (879) | (967) | 1,746 |
| Closing balance ⁽²⁾ | 65,321 | 80,979 | 76,587 | 64,517 | 57,608 |

(1) Transfer from other reserves:

2020: Transfer to Corporate Housing Reserve of (\$76), equal to 5 per cent of gross Industrial Sales.

2019: Transfer to Corporate Housing Reserve of (\$1,708), equal to 5% of gross Industrial Sales. Transfer to Major Capital projects reserve of \$(10,000) for the Event Centre per Report C2019-0964.

2018: Repayment of pre-development expenses related to R.B. Bennett School Site - \$189 and a transfer to Corporate Housing Reserve of (\$1,068), equal to 5% of gross Industrial Sales.

2017: Received a total of \$990 from the Revolving Fund Reserve for: General Land Purchase of \$131, repayment of pre-development expenses related to R.B. Bennett School site of \$347 and net proceeds for land sales to the Calgary Municipal Land Corporation of \$512. The balance of (\$967) also includes a transfer to the Corporate Housing Reserve of (\$1,957), which is equal to 5% of its gross industrial land sales proceeds.

2016: Received \$1,571 from Treasury and \$472 from the Revolving Fund Reserve for General Land Purchases servicing and repayment of pre-development expenses related to R.B. Bennett School site. The balance also includes a transfer to Corporate Housing Reserve of (\$297), equal to 5% of gross Industrial Sales.

(2) A balance of \$4,965 was classified for internal purposes as a restricted balance as at the end of December 31, 2019 (and prior years). This represented the receivables for land sales to Calgary Municipal Land Corporation (CMLC). Receipt of funds were the earlier of a) ten years from the advancement date, or b) in the event that CMLC disposed off the property, or any portion thereof, the date CMLC receives proceeds of the sale to the third party. The full balance of \$4,965 was repaid by CMLC in 2020.

Source Contacts: **Business Unit –** **Real Estate and Development Services**
 Financial Lead – K. Rajani, Finance Lead
 Operational Leads – J. Rumer, Manager

Review Schedule: Last Review: 2018