

**Summary of proposed amendments to Terms of Reference**

<p align="center"><b>Previous Terms of Reference (Endowment Fund)</b></p>	<p align="center"><b>Updated Terms of Reference (Reserve Fund)</b></p>
<p><b>Disbursements</b></p> <p>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:</p> <p>(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.</p> <p>(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.</p> <p>(c) Disbursement of funds in any given year shall be subject to Council's approval as outlined in Administrative Procedures.</p>	<p><b>Disbursements</b></p> <p>Disbursement of funds in any given year shall be subject to Council's approval at the recommendation from the Committee as outlined in the Administrative Procedures.</p>
<p><b>Administrative Procedures</b></p> <p>A Legacy Review Committee, comprised of business unit representation from Calgary Neighbourhoods, Calgary Parks, Calgary Recreation and Finance along with one public member shall be established.</p>	<p><b>Administrative Procedures</b></p> <p>Added a business representative from the Bridgeland-Riverside Community and the area councillor.</p>