



Calgary



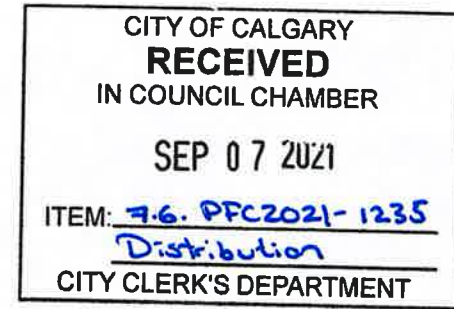
General Hospital Legacy Fund

Terms of Reference and Multimodal Bridge

PFC2021-1235
ISC: Unrestricted



Background



- 1997 – Endowment fund established
- 2016 – Review committee established
- 2020 – Funding approved for multimodal pedestrian bridge feasibility study
- 2021 – Legacy review committee support to:
 - Advance multimodal pedestrian bridge
 - Update the Terms of Reference
 - Approve use of the reserve and future proceeds



Recommendations

The Priorities and Finance Committee recommend that Council:

1. Approve recommended changes as presented in the General Hospital Legacy Fund Terms of Reference (Attachment 2).
2. Direct Administration to separate the General Hospital Legacy Endowment Fund from Real Estate Services Reserve to become two separate reserves called the General Hospital Legacy Reserve (the Reserve) and Real Estate Services Reserve and approve the required changes to the Reserve Templates (Attachment 3).
3. Endorse the Legacy Review Committee's recommendation to commit up to 100 per cent of the current and future General Hospital Legacy Reserve funds toward a new capital project called the Bridgeland-Riverside Multimodal Pedestrian Bridge as presented in the feasibility study (Attachment 4), and direct Administration to return to Council with a capital budget request through the November 2021 budget adjustment deliberations.

Updates to Terms of Reference

The Legacy Review Committee recommends updating the Terms of Reference to move funds from an endowment fund to a reserve fund.

- Allows for access to current and future interest and principal amounts.
- Removes the requirement to keep a minimum balance.
- Supports the development of the Bridgeland-Riverside Multimodal Pedestrian Bridge.

Multimodal pedestrian bridge

- Connects Bridgeland-Riverside, Bridgeland/Memorial LRT station, Bow River pathway system and St. Patrick's Island.
- Provides an accessible direct access route from the Bridgeland/Memorial LRT station to St. Patrick's Island.



Financial implications

- Phase 1 is estimated at \$25.5M.
- The current balance of the Reserve is approximately \$18M.
- Additional funds could come from the sale of two remaining parcels, grants, sponsorships and community partnerships.
- Phase 2 (\$7.5M) is currently unfunded. Administration will work through the Transportation Infrastructure pedestrian bridge program to secure future funding.



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