



Suite 1440, The Edison Building
150 - 9 Avenue SW,
Calgary, Alberta, T2P 3H8
(403) 215-1570 |
info@downtowncalgary.com
downtowncalgary.com

SD 2022-02-24
February 4, 2022

THE CITY OF CALGARY
800 Macleod Trail SE
Calgary, Alberta
T2G 2M3
Attention: Stuart Dagleish
General Manager, Planning & Development Department

**RE: Termination of Project Funding Agreement dated October 30, 2020 (the "Agreement")
between The City of Calgary (the "City") and The Board of the Calgary Downtown
Association ("CDA")**

In 2020, The City of Calgary and the CDA entered into the above Agreement whereby, among other things, the City would provide from the Council Innovation Fund, a portion of the funding for a project managed and operated by CDA, known as the Downtown Accelerator Program (the "Project").

In accordance with the Agreement, the City paid CDA a portion of the funding for the Project, being the sum of \$100,000.00 (the "Payment"). However, due to the global Covid-19 pandemic, CDA has been unable to significantly advance the Project, and following discussions with City representatives regarding the future of the Project, the parties have determined that the Project is no longer viable.

As such, CDA wishes to provide formal notice pursuant to section 2.3 of the Agreement, that the Agreement shall terminate on February 22, 2022 (the "Termination Date"), being 90 days from the date on which CDA first provided written notice to the City of its intention to terminate the Agreement.

Pursuant to section 2.4 of the Agreement, CDA shall return the Payment to the City (\$100,000), being all of the funds advanced by the City to CDA, or shall redirect the Payment funds, as instructed by the City in writing.

Following the Termination Date and return of the Payment, neither party shall have any further obligations or liabilities to the other, except for the terms that are deemed to survive the termination of the Agreement, as set out in section 12.4 thereof. For greater certainty, the provisions of the Agreement intended to survive pursuant to section 12.4 are:

- (a) Article 5 (Accounting, Audits and Records of Account);
- (b) Article 6 (Reserves);
- (c) Section 2.4 (Repayment);
- (d) Section 7.1 (Annual Carryover of Project Funds and Surplus of Funds);
- (e) Section 7.2 (Surplus Project Funds);
- (f) Section 10.1 (Liability and Indemnification);
- (g) Section 10.2 (Limited Liability); and
- (h) Section 12.2 (Governing Law).



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Notwithstanding the forgoing, the provisions in 12.4 (a), (b), (d) and (e) are no longer binding on the parties following termination of the Agreement.

Please confirm receipt of this notice and acknowledge the formal termination of the Agreement, by executing one copy of this letter and returning it to CDA.

Sincerely,

CALGARY DOWNTOWN ASSOCIATION

Per: 

COLTON LEWIS
Co-Chair of the Board of Directors

Confirmed and acknowledged by:

THE CITY OF CALGARY

Per: _____
STUART DALGLEISH
General Manager, Planning &
Development Department

Date: 2022-02-24