

Background and Previous Council Direction

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.

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

DATE	REPORT NUMBER	DIRECTION/DESCRIPTION
2021 September 07	PFC2021-1235	General Hospital Legacy Fund Amendments to Terms of Reference