

TERMS OF REFERENCE FOR THE COUNCIL INNOVATION FUND

Purpose of the Council Innovation Fund

The broad purpose of the Council Innovation Fund (CIF) is to encourage innovative or community-based projects that have the potential to support or contribute to the goals of Council or that have city-wide application.

Guidelines

1. Process for Applications

- a) Applications for the withdrawal of funds from the CIF may be prepared by City Administration or external organizations (e.g. Civic Partners and community associations) and must be sponsored by a member of Council prior to submission to the Chief Financial Office.
- b) The Chief Financial Office will be the point of contact for all applications.
- c) The Chief Financial Office shall submit all applications to Council for approval, through a report to the Priorities and Finance Committee (PFC). PFC will recommend approval or rejection to Council.
- d) The applicant must complete and submit a CIF application form to the Chief Financial Office. It is the applicant's responsibility to use the prescribed application form and describe the project in the context of these guidelines.
- e) Applications should be submitted to the Chief Financial Office no later than six weeks in advance of the targeted PFC meeting date.
- f) The maximum CIF award for any single project shall be \$500,000.
- g) The applicant shall return any unused portion of CIF awards to the Chief Financial Office.

2. Criteria for Successful Applications

Applications should demonstrate that the proposal is consistent with the Purpose of the Council Innovation Fund as set out in these Terms of Reference.

Successful applications will address one of the following:

- a) One-time start up or "seed" funds for projects which will support or contribute to Council's priorities.
- b) Pilot projects or experiments that have the potential to change city-wide policies and procedures.

Applications for funding must include detailed documentation.

The proposal for funding must demonstrate credibility, fiscal responsibility and good management which will be important considerations in the evaluation of applications.

3. Reporting and Fund Replenishment

- a) Successful applicants must submit an update report to the Chief Financial Office indicating how the CIF award was spent and the outcomes of the project, within 12 months of the funding approval.
- b) The Chief Financial Office shall submit a summary report to Council through PFC annually, on CIF awards and the overall status of the CIF.
- c) A CIF summary report identifying all projects, project approval dates, project budgets and total fund expenses, shall be included in the four-year service planning and budget process.
- d) Council may review the financial status of the CIF as part of The City's four-year service planning and budget discussions and direct that additional funding be allocated to the CIF.