



# INFORMATION REPORT

<b>TO:</b>	Chair and Members General Issues Committee
<b>COMMITTEE DATE:</b>	March 21, 2018
<b>SUBJECT/REPORT NO:</b>	Hamilton Future Fund - Criteria for Eligibility for Grant Funding (FCS18040) (City Wide)
<b>WARD(S) AFFECTED:</b>	City Wide
<b>PREPARED BY:</b>	Marcin Zukowski (905) 546-2424 Ext. 2162
<b>SUBMITTED BY:</b>	Brian McMullen Director, Financial Planning, Administration and Policy Corporate Services Department
<b>SIGNATURE:</b>	

**Direction:**

Council, at its meeting of February 14, 2018, approved General Issues Committee Report 18-004 from its meeting of February 7, 2018 which contained the following recommendation:

- 8. (ii) That staff be directed to report back to the General Issues Committee with respect to the criteria for eligibility for a Hamilton Future Fund grant, and to include a copy of the Terms of Reference for the Hamilton Future Fund Board of Governors with that report.

**Information:**

The City of Hamilton received \$137 M from Hamilton Hydro in July 2002 for the value of Hydro assets owned by the City. The Mayor’s Community Trustee Panel was established to develop a strategy for consideration by Council on the establishment and financial management of a permanent Hamilton Future Fund, with the original capital or seed money sourced from the Hamilton Hydro proceeds owing to the people of the City of Hamilton.

The establishment of this broad-based community panel was designed to ensure the community is involved in deliberations about the permanent Hamilton Future Fund and its strategic use in building a city that will work, grow and prosper.

**SUBJECT: Hamilton Future Fund - Criteria for Eligibility for Grant Funding  
(FCS18040) (City Wide) – Page 2 of 3**

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Two reserves were established as follows:

- Fund A: \$100 M invested to provide income which will be used to fund various projects and initiatives; and
- Fund B: \$37 M to provide funding for various City and community organizations, projects and initiatives.

#### Fund B

Mission Statement: To create and protect a permanent legacy for current and future generations of Hamiltonians to enjoy economic prosperity and improved quality of life.

Full details can be found in Report FCS02107 “Creation of a Permanent Hamilton Future Fund”.

Committee Mandate: To advise Council on how to use the Future Fund money to create and protect a permanent legacy for current and future generations of Hamiltonians to enjoy economic prosperity and improved quality of life.

#### Guiding Principles:

- Investments provide permanent community benefit
- Investments improve the economic prosperity of Hamiltonians
- The fund should be self-sustaining
- Investments should achieve specific, measurable results
- Fund Management should include a clear accountability framework
- Fund Management should be transparent and include community consultation

Hamilton Future Fund Board Membership for 2014-2018 is composed of: The Mayor, three members of City Council and 13 citizens at large as follows:

- Mayor Fred Eisenberger
- Councillor Doug Conley
- Councillor Judi Partridge, Vice-Chair
- Councillor Terry Whitehead
- Richard Bagdonas
- Ian Brisbin
- Krysta Boyer
- John Bozzo
- Christine Chesebrough
- Tara Crugnale
- Megan Dickson

**SUBJECT: Hamilton Future Fund - Criteria for Eligibility for Grant Funding  
(FCS18040) (City Wide) – Page 3 of 3**

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- Anthony Macaluso
- Sergio Manchia
- John Kirkpatrick
- Marie Scime
- Kathryn Wakeman
- Tom Weisz, Chair

Hamilton Future Fund Board of Governors (“Board”), at their meeting on June 16, 2017, announced the application process for 2017 which opened on September 1, 2017 and closed on October 20, 2017. The Hamilton Future Fund application is attached as Appendix “A” to Report FCS18040. The Board considered applications at its meeting on January 24, 2018.

As of December 2016, the total approved funding, to date from Fund B, was \$42,058,449, leaving an available balance for the 2017 in-take process of \$4,599,163.

In 2017, a total of 38 funding request applications were received. Of the 38 applications received, nine applications have been approved for recommended funding as per the checklist attached as Appendix “B” to Report FCS18040 in the grand total amount of \$1,553,500.

**APPENDICES AND SCHEDULES ATTACHED**

Appendix “A” – The Hamilton Future Fund Application Form

Appendix “B” – The Hamilton Future Fund Application Checklist