



## CORPORATE POLICY

**POLICY TITLE:** ASSET TRANSFER - HAMILTON TOURISM DEVELOPMENT CORPORATION

**POLICY NO.:**

<b>Effective Date:</b>	
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<b>POLICY STATEMENT</b>
This Policy establishes a framework for the transfer of City of Hamilton ("City") owned asset(s) to Hamilton Tourism Development Corporation ("HTDC").
<b>PURPOSE</b>
The objective of this policy is to permit and facilitate the transfer of City owned and controlled assets to HTDC pursuant to applicable legislation.
<b>SCOPE</b>
This policy applies to any instance where City owned assets are transferred to HTDC.
This policy applies to all City employees that are responsible for the management of financial resources.
<b>LEGISLATIVE REQUIREMENTS</b>
<ol style="list-style-type: none"> <li>1. <i>Municipal Act, 2001</i>, S.O. 2001, c. 25 and O.Reg.599/06 - Municipal Service Corporations</li> <li>2. All applicable laws including federal, provincial, municipal by-laws, policies and procedures.</li> </ol>
<b>DEFINITIONS</b>
<ol style="list-style-type: none"> <li>1. <b>Asset(s):</b> A resource with economic value with an expectation that it will provide a future benefit. An asset can include real and personal property, monies, securities, equipment, intellectual property, and any resource that could deliver a prospective profit and/or benefit.</li> <li>2. <b>City Staff:</b> Employees of the City, unless otherwise stated.</li> <li>3. <b>Council:</b> The Council of the City of Hamilton.</li> </ol>

**4. Transfer:** A change of ownership from one party to another.

**5. Hamilton Tourism Development Corporation (HTDC):** a not-for-profit corporation, wholly owned by the City, incorporated pursuant to the *Not-for-Profit Corporations Act*, 2010, SO 2010, c.15.

## POLICY

The following principles apply to this policy:

- 1) The City shall ensure all applicable legislation, including but not limited to the *Municipal Act*, 2001 is adhered to in any asset transfer.
- 2) Prior to any transfer of assets, Finance staff shall determine the fair market value of the assets, further determination may involve the use of an appraiser, but such an appraisal shall not necessarily be required where staff is of the opinion that a fair market value can be accurately determined.
- 3) Asset transfers must be approved by Council in advance of the transfer.
- 4) City Council may attach any term, condition, guideline, restriction or such to any asset transfer as it deems necessary or appropriate, including but not limited to:
  - a) happening of an event or events;
  - b) Specifying the permitted use of the asset(s);
  - c) Providing for an obligation on HTDC to transfer back the asset upon the Restricting or prohibiting further transfer, sale or lease of the asset;
  - d) Attaching a purchase price of the asset to be paid to the City by HTDC; and
  - e) Any repayment or conditional payment terms.
- 5) The disposition or transfer of assets shall be recorded in the asset ledger in accordance with Public Sector Accounting Standards (PSAB) and the City's accounting policies.
- 6) Where a third party (e.g. Government of Canada, Province of Ontario) has contributed funds to any asset being transferred, the City shall give notice to the parties that made part of the contribution if such notice is required by law or agreement.

<b>RESPONSIBILITY FOR THE POLICY</b>	Corporate Services Department Director of Financial Planning, Administration and Policy
<b>POLICY HISTORY</b>	This Policy has been approved by Council on <b>XXX</b> through Report PED20009(c)