

FUNDING REQUEST FROM HAMILTON WATERFRONT TRUST

On April 11, 2023, the Hamilton Waterfront Trust approved the following motions:

1. That the Hamilton Waterfront Trust Board of Trustees secure future funding for the Hamilton Waterfront Trust, so they will be in a position to maintain business operations during the City’s study for Options for the Future Operations, Programs and Services of the Hamilton Waterfront Trust and the transition phase as directed by City Council on March 29, 2023; and
2. That the two sources of funding outlined below, be further investigated so that funds will be made available by September 1, 2023.
 - a) The City provides an operating fund that the Hamilton Waterfront Trust can draw on when cash shortages exist to remain solvent. This fund must be accessible by the Hamilton Waterfront Trust on an as-needed basis with immediate access to the funds.
 - b) The City advances all funds owed to the Hamilton Waterfront Trust immediately. This would include the receivable that the City owes the Hamilton Waterfront Trust for the buyout of the lease in 2018 for 57 Discovery Drive. Currently, the Hamilton Waterfront Trust receives an annual instalment of this receivable in the amount of \$166,000 per year, up to 2032. The value of this receivable is approximately \$1.5 M.