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A resolution of the City Council of the City of Colorado Springs, Colorado, amending Resolution 121-12 and stating the intent of Council in support of growing the assets of the Colorado Springs Health Foundation while making prudent distribution of grant funds

From:
Jon Medved, Chair, Colorado Springs Health Foundation Board of Directors
Cari Davis, Executive Director, Colorado Springs Health Foundation

Summary:
City Council adopted Resolution 121-12 in September 2012, indicating its intent that the corpus of all funds contributed to the Colorado Springs Health Foundation by the City of Colorado Springs should exceed $100 million before the foundation made any distributions. At the time, the impact of litigation relating to the leasing of Memorial Health System was not known, and as a result of such litigation, the foundation is not projected to have a fund balance in excess of $100 million for several years.

The resolution finds that it is in the best interest of the citizens to accelerate the timeline for grant-making by the foundation by rescinding the fund balance requirement, and expresses Council's intent that the foundation be able to follow a prudent course of investment, in keeping with its approved investment policy. The resolution keeps the remaining provisions of Resolution 121-12 in effect.

Previous Council Action:
City Council adopted Resolution 121-12 in September 2012, and adopted the foundation's Investment Policy in September 2014.

Background:
N/A

Financial Implications:
N/A

Board/Commission Recommendation:
The Board of Directors of the Colorado Springs Health Foundation recommends the adoption of the resolution rescinding Section 3 of Resolution 121-12.

Stakeholder Process:
N/A

Alternatives:
Council could decide not to adopt the resolution, which would leave the $100 million threshold in

place, delaying the beginning of grantmaking by the foundation until that amount is reached.

Proposed Motion:
Adopt the resolution as presented.

N/A