



## Legislation Details (With Text)

**File #:** 15-00366      **Version:** 1      **Name:**  
**Type:** Informational Report      **Status:** Mayor's Office  
**File created:** 6/23/2015      **In control:** City Council  
**On agenda:** 7/14/2015      **Final action:** 7/14/2015  
**Title:** 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

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. 071415 CSHF\_Resolution Rescinding Grantmaking Restriction, 2. Resolution 121-12, 3. 090814 CSHF Investment Policy, 4. Signed Resolution\_71-15

Date	Ver.	Action By	Action	Result
7/14/2015	1	City Council	adopted	Pass

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