

COUNCIL

JUNE 28, 2004

THE MICHAEL DI BIASE CHARITABLE FOUNDATION INC. DISTRIBUTION OF FUNDS

Recommendation

The Director of Reserves & Investments in consultation with the Commissioner of Finance & Corporate Services and the Commissioner of Legal and Administrative Services recommends:

That Council authorize staff to transfer \$155,000 from The Michael Di Biase Charitable Foundation Inc. to the Vaughan Health Care Foundation to fund the Vaughan Health Care Facility Planning and Implementation Study.

Purpose

The purpose of this report is to obtain Council approval to transfer funds from The Michael Di Biase Charitable Foundation Inc. to the Vaughan Health Care Foundation to fund the Vaughan Health Care Facility Planning and Implementation Study.

Background - Analysis and Options

The Michael Di Biase Charitable Foundation Inc.

Council at its meeting of April 14, 2003 established the Mayor Michael Di Biase Foundation (Trust Fund). Funds raised from the Mayor's Gala and the Mayor's Charity Golf Tournament would be deposited in this trust fund until The Michael Di Biase Charitable Foundation Inc. was set up. Once The Michael Di Biase Foundation Inc. is established, the funds held in trust would be transferred to and held by The Michael Di Biase Charitable Foundation Inc. At that time, a committee established by The Michael Di Biase Charitable Foundation Inc. would distribute funds to the Vaughan Health Care Foundation, as well as, determining the allocation of funds to other selected local charities.

The Letters Patent for The Michael Di Biase Charitable Foundation Inc. were registered February 27, 2004.

To-date the committee established to distribute the funds generated by The Michael Di Biase Charitable Foundation Inc. has met to distribute its funds.

Vaughan Health Care Foundation

Council at its meeting of January 27, 2003 adopted the creation of a Vaughan Hospital Study Task Force and the creation of the Vaughan Hospital Foundation. The source of funding for the Vaughan Hospital Foundation is The Michael Di Biase Charitable Foundation Inc.

Council approved the Vaughan Hospital Study Task Force Terms of Reference in March 2003. The Letters Patent for the Vaughan Health Care Foundation were registered January 16, 2004 and subsequently on February 23, 2004 Council approved the Vaughan Health Care Facility Study Task Force recommendation to retain IBM Consulting Services and GPC International to conduct the Vaughan Health Care Facility Planning and Implementation Study. Notification of Award was provided to IBM Canada Limited to conduct this study for the amount of \$154,738.00 including GST. The source of funding for this award is the Vaughan Health Care Foundation. Without a transfer of funds from The Michael Di Biase Charitable Foundation Inc. there are insufficient funds in the Vaughan Health Care Foundation account to fund the study.

Relationship to Vaughan Vision 2007

This report is consistent with the priorities previously set by Council and the necessary resources have been allocated and approved

Conclusion

As it is the intent, once The Michael Di Biase Charitable Foundation Inc. is set up, that funds generated by The Michael Di Biase Charitable Foundation Inc. were to be used to fund the expenditure for the Vaughan Health Care Foundation, staff recommend that Council approve the transfer of \$155,000 from The Michael Di Biase Charitable Foundation Inc. to the Vaughan Health Care Foundation to fund the Vaughan Health Care Facility Planning and Implementation Study.

Attachments

None

Respectfully submitted,

Ferrucio Castellarin, CGA
Director of Reserves & Investments