

Proposed Partner Naming Terms

City Assets	<ol style="list-style-type: none"> 1. Arts Commons Transformation (ACT) Expansion 2. Arts Commons Transformation (ACT) Modernization 3. Olympic Plaza Transformation
Partner Operating City Facilities	Arts Commons
Proposed Philanthropic Naming	Overall campus naming which encompasses the ACT Expansion facility, ACT Modernization facility, Olympic Plaza Transformation and adjacent portion of 8 Avenue SE as “Werklund Centre”.
Donor	David Werklund
Term	25 years, with a recurring option to renew.
Effective Date	The term will commence January 1, 2025 for implementation of the 2025-2026 season.
Gift Agreement	<p>\$50 million for ACT and OPT capital project costs. \$15 million toward endowments to support future operational and capital needs, entirely managed by Arts Commons.</p> <p>Total: \$65 million</p>
Payment Schedule	<p>\$5 million on or before May 1, 2028; \$10 million on or before May 1, 2033; and \$50 million as an irrevocable bequest in the donor’s will. The donor is authorized to advance any portion of the pledge at their discretion. Where possible, accelerated payments will be endorsed. Annual meetings will be held between both parties to explore early and accelerated payment options.</p>
Renewal	The donor’s descendants would have the first right of refusal after each 25-year term to renew the naming of the campus for another 25 years pending a new gift to be paid by the descendants of the donor that is acceptable to both parties.
Signage Costs	The creation of signage and wayfinding on the Campus is part of the ACT and OPT project costs. At the completion of the projects, signage maintenance and replacement will be a component of the Werklund Centre’s operational budget.
Conditions Precedent	Council approval of the naming as per Municipal Naming, Sponsorship and Naming Rights Policy (CP2016-01).

Announcement & Media Release	Arts Commons will conduct a media release and event in Q2 2024 with respect to the \$65M transformational gift.
Lease Agreement	A Lease agreement will be revised between The City and Arts Commons as the construction of the ACT and OPT Projects progresses (subject to Council approval, as per the Amended and Restated Development Management Agreement between The City, Arts Commons and Calgary Municipal Corporation dated January 31, 2022, as may be amended from time to time).