



Decision Letter

Budget Committee

BU13.5	ACTION	Amended		Ward:28
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Donation from The Toronto-Dominion Bank for the Franklin Children's Garden in Toronto Island Park

Committee Decision

The Budget Committee recommends to the Executive Committee that:

1. City Council accept a donation in the amount of \$250,000 from The Toronto-Dominion Bank over the three year period, 2012-2014, and to spend the donation for the purpose of refurbishing garden elements and developing educational materials and programming for the Franklin Children's Garden in Toronto Island Park.
2. City Council renew the naming rights to the TD Storybook Place in the Franklin Children's Garden for the period governed by this donation, 2012-2014, contingent upon the donation being approved and received.
3. City Council authorize the General Manager of Parks, Forestry and Recreation to negotiate and enter into an Agreement with The Toronto-Dominion Bank that defines the terms and conditions of use for the donated funds at The Franklin Children's Garden, all in a form and content satisfactory to the City Solicitor.
4. The Director of the Toronto Office of Partnerships and the City Treasurer be requested to report on the City's donations policy to the Executive Committee.

Origin

(August 3, 2011) Report from the General Manager, Parks, Forestry and Recreation

Summary

The purpose of this report is to seek approval from City Council to accept a donation of \$250,000 from The Toronto-Dominion Bank over a three year period, 2012-2014, to support refurbishment of garden elements and the development of educational materials and programming for the Franklin Children's Garden in Toronto Island Park. As part of accepting the donation, The Toronto-Dominion Bank would be granted a renewal of the naming rights for the TD Storybook Place within the Franklin Children's Garden for the same three year period, 2012-2014.

This entire project will be fully funded by the donation from The Toronto-Dominion Bank.

Financial Impact

According to the amendment to the "Policy on Donations to the City for Community Benefits,"

City Council approval is required to accept donations from any individual or organization whose cumulative value over the course of the fiscal year exceeds \$50,000.

In July 2011, The Toronto-Dominion Bank made a \$50,000 donation to support a number of initiatives to re-energize the Franklin Children's Garden as a visitor destination. This donation was received under the delegated authority of the General Manager of Parks Forestry and Recreation in accordance with the amendment to the "Policy on Donations to the City for Community Benefits."

The total value of the donation in 2012 is \$100,000. Subsequent annual donations over the term are set at \$75,000 in 2013 and \$75,000 in 2014. No tax receipt will be issued to The Toronto-Dominion Bank for this donation as the recognition benefits that The Toronto-Dominion Bank will receive as part of this partnership are deemed to exceed nominal value.

All deliverables and work related to this donation are to be fully funded by the donation from The Toronto-Dominion Bank and will not exceed the total amount of The Toronto-Dominion Bank donation.

Future year Operating Budgets for Parks, Forestry and Recreation will be adjusted accordingly to reflect this donation. There will be no net financial impact that would result from the acceptance of this donation.

The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial impact information.

Background Information

(August 3, 2011) Report from the General Manager, Parks, Forestry and Recreation on a Donation from The Toronto-Dominion Bank for the Franklin Children's Garden in Toronto Island Park

(<http://www.toronto.ca/legdocs/mmis/2011/bu/bgrd/backgroundfile-39749.pdf>)

Speakers

Councillor Pam McConnell, Ward 28 Toronto Centre-Rosedale