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April 6, 2009

**TO: Mayor and Councillors, City Council**

**FROM: Councillor Michael Walker**

**RE: Item CC34.1 – Toronto Economic Development Corporation (TEDCO)**  
– *“Filmport Update and Pinewood”*  
– Potential Business Transaction

I write to bring your attention to this item regarding current status of TEDCO’s film and media convergence zone in the Portlands, *Filmport*. As all but one page of the information regarding this item is confidential, I cannot go into detail in this letter.

Please see the confidential letter attached to this letter; it is a general review conducted by a forensic accountant of the documents supplied to City Council concerning this clause. In essence, the forensic accountant deems it prudent to defer this matter so City Council can attain required information from TEDCO.

In short, this item should not be before City Council today. The notice of the special meeting of City Council to deal with this matter on April 6<sup>th</sup> was given at approximately 4 p.m. on Friday, April 3<sup>rd</sup>. I fail to understand why this matter was not considered at the last regular meeting of Executive Committee or could not be considered at the upcoming April 7<sup>th</sup> Executive Committee and then be ratified by City Council at the end of April. It is not clear to me why City Council is being rushed to decision on this matter. As Directors of the Corporation of the City of Toronto (of which TEDCO is a subsidiary), we have not known about this potential situation for one business day yet.

There are potentially very significant financial impacts on the City of Toronto, TEDCO, and Build Toronto. This fact alone should cause City Council to pause in order to consider this situation at more than one meeting.

Furthermore, this item does not warrant City Council support; the information provided with this clause is deficient in many ways and ultimately does not give City Council the basics on which to make a sound decision. For example, there are no financial statements provided at all; there are no financial forecasts included; and so on. The information package is incomplete.

Therefore, this agenda item should be deferred. The information missing from the item for City Council’s consideration and as well, the inherent financial impacts of this agenda item prevent City Council from making a knowledgeable, sound and responsible decision today. We do not want a repeat of MFP with a poorly written and potentially misunderstood information package. A deferral is the most this item deserves.

Sincerely,

Michael Walker  
Councillor – St. Paul’s

**Confidential Attachment**