CT5.6

REPORT FOR ACTION

Memorandum of Understanding and Grant Agreement between TO Live Board and Toronto Live Foundation

Date: July 19, 2019
To: The Board of Directors of TO Live
From: President and Chief Executive Officer, TO Live

SUMMARY

The purpose of this report is to recommend Board approval of a Memorandum of Understanding and a Grant Agreement between TO Live and the Toronto Live Foundation.

RECOMMENDATIONS

The President and Chief Executive Officer recommends that the Board of Directors of TO Live:

1. Approve the Memorandum of Understanding between the Board of Directors of TO Live and the Toronto Live Foundation, as provided in Attachment 1 to this report.

2. Approve the Grant Agreement between the Board of Directors of TO Live and the Toronto Live Foundation, as provided in Attachment 2 to this report.

3. Direct the President and Chief Executive Officer to provide a signed copy of the Memorandum of Understanding and the Grant Agreement between TO Live and the Toronto Live Foundation to the City Manager once these documents have been executed.

FINANCIAL IMPACT

A Council approved in-year budget adjustment to increase the 2019 Council Approved Operating Budget for TO Live by $2.323 million gross and $0 net, fully funded from the Toronto Centre for the Arts Stabilization Reserve Fund ($1.657 million) and the Sony Centre Stabilization Reserve ($0.666 million).

DECISION HISTORY

City Council adopted this item at its meeting of July 16, 17 and 18, 2019 in Item: EX7.28 - Transfer of Reserve Funds to Toronto Live Foundation
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.EX7.28

The Board of Directors of TO Live adopted this item at its meeting on June 13, 2019 in Item 2019.CT4.8 - Transfer of Reserve Funds to Toronto Live Foundation
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.CT4.8

COMMENTS

At its meeting of July 16, 17 and 18, City Council approved an in-year budget adjustment to increase the 2019 Council Approved Operating Budget for TO Live by $2.323 million gross and $0 net, fully funded from the Toronto Centre for the Arts Stabilization Reserve Fund ($1.657 million) and the Sony Centre Stabilization Reserve ($0.666 million) for the purpose of providing a one-time seed grant to the Toronto Live Foundation, conditional upon both the establishment of a Memorandum of Understanding and execution of a grant agreement, approved by the Board of Directors of TO Live, with terms satisfactory to the City Manager and provided to the City upon completion.

Requirements of the Memorandum of Understanding must formally outline the roles and responsibilities, independence, governance, process for determining fundraising priorities, terms of donations, sponsorships and naming rights, and administrative support provided by TO Live to the Toronto Live Foundation.

Requirements of the grant agreement must outline transparency and accountability provisions that include the purpose of the grant, reporting timeline and criteria, consistency with City goals and with the TO Live mandate under Municipal Code Chapter 23, Civic Theatres, evaluation criteria and process, and information concerning the grant that will be made available to the public.

Staff of the City Manager's Office and City Legal Services have reviewed the draft MOU as provided in Attachment 1 to this report and the draft Grant Agreement as provided in Attachment 2 to this report and find them satisfactory.

CONTACT

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SIGNATURE

Clyde Wagner
President & CEO

ATTACHMENTS

Attachment 1 - Memorandum of Understanding
Attachment 2 - Grant Agreement