



City of
Peterborough

To: Members of the General Committee

From: Sheldon Laidman, Commissioner, Community Services

Meeting Date: July 4, 2022

**Subject: Tollington Trust Transfer
Report CSRS22-004**

Purpose

To provide Council with information on the recommended transfer of the Tollington Trust Fund used to provide funding support for capital projects related to parks, open spaces, and outdoor recreation facility development.

Recommendations

That Council approves the recommendations in Report CSRS22-004, dated July 4, 2022, of the Commissioner of Community Services as follows;

- a) That the City create a reserve to accept the Tollington Trust Fund from the Trustee, Scotia Wealth Management, to the City of Peterborough as per the terms of the agreement created on October 31, 1995; and
- b) That the Commissioner of Community Services be authorized to sign all documentation, in forms acceptable to the City Solicitor, required by the Trustee to finalize the transfer of funds.

Budget and Financial Implications

If the recommendation is approved, Scotia Wealth Management will transfer the total balance from the Tollington Trust, in the approximate value of \$3,132,875, to the City of Peterborough for the required and beneficial maintenance, improvement, beautification, operation, and expansion of public parks, including parkland and general recreational areas and facilities located in the municipal boundaries of the City of Peterborough.

Background

Gordon Charles Tollington created a trust fund in October 1995, which was held in trust, and which was designated to be used for the improvement, maintenance, and expansion of public parks within the City of Peterborough. In turn the City of Peterborough, through the annual capital planning process has accessed the fund for several capital projects, including the Tollington Bridge at Beavermead Park, and the Rotary Trail Bridge at Trent University. The annual capital budget has continued to identify the usage of annual interest payments to go towards parks related projects.

The agreement includes a statement that 21 years following the death of Mr. Tollington that all income from the Trust Fund be paid to the City to be used for the purposes set out in the trust agreement. Mr. Tollington passed away in March 2001, and as such the Trust Fund is now payable to the City of Peterborough as of March 2022.

Staff request approval be given for the balance of the Tollington Trust to be transferred to the City of Peterborough and utilized for the continuing improvement, beautification, operation, and expansion of parks, including parkland and general recreational areas and facilities located in the municipal boundaries of the City of Peterborough.

Having the entire proceeds within the full control of the City will allow for greater usage of the fund proceeds and will allow for its consideration as a funding source to improve implementation of the Parks and Open Space Plan, the Vision 2025 Plan, the Splash Pad conversion plan, and could allow for the funding of greater project management support for these types of projects. The usage of this funding would be considered by staff as part of the normal budget preparation process.

Submitted by,

Sheldon Laidman
Commissioner of Community Services

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