



City of
Peterborough

TO: Members of the Arenas, Parks and Recreation Advisory Committee

FROM: Peter Southall, Manager of Public Works

MEETING DATE: April 20, 2010

**SUBJECT: Report APRAC10-016
Tollington Parks Endowment Fund**

PURPOSE

A report to provide an annual statement on the Tollington Parks Endowment Fund and to confirm the allocation of disbursements from the Fund to support the construction of an Accessible Children's Water Play Facility.

RECOMMENDATION

That the Arenas, Parks and Recreation Advisory Committee approve the recommendation outlined in Report APRAC10-016 dated April 20, 2010, of the Manager of Public Works as follows:

That the December 31, 2009 balance of the Tollington Parks Endowment Fund and the annual disbursements for the calendar years 2008 and 2010 from the Fund continue to be allocated to support the construction of an Accessible Children's Water Play Facility as detailed in the 2010 – 2019 Capital Budget Estimates for the Recreation Division (Project 6-1.09) as directed in Report USPW08-012.

BUDGET AND FINANCIAL IMPLICATIONS

At December 31, 2009, the City held a balance from the Tollington Parks Endowment Fund in the amount of \$294,241.00 that includes the 2009 disbursement from the Fund in the amount of \$59,767.00.

The 2010-2019 Capital Budget recommends the construction of an Accessible Children's Water Play Facility in 2012 at an estimated cost of \$700,000. By adopting the recommendation of this report, the Capital Levy for this project will be significantly reduced from the initial budget.

Annual disbursements from the Fund may vary, and accordingly the actual Capital Levy needed to construct an Accessible Children's Water Play Facility will need to be adjusted depending upon the 2008-2010 disbursements.

BACKGROUND

The Tollington Parks Endowment Fund

From its inception in 1996, the Tollington Parks Endowment Fund has provided support funding for two major projects. In 1998-99, \$88,248.84 was drawn from the annual disbursements to the City from the Endowment Fund to cover the construction cost of the Tollington Bridge in Beavermead Park. In 2005, \$382,256.73 was drawn from the annual disbursements to the City to support the construction of the Rotary Trail Bridge at Trent University.

The Trust Agreement articulates the intent and use of the Fund as follows:

- To keep invested the Tollington Parks Endowment Fund or the amount thereof remaining from time to time and to pay therefrom annually so much of the income as, in the discretion of the Trustees, is required or beneficial for the maintenance, improvement, beautification, operation and expansion of public parks open to members of the public without charge, and to include but not be limited to open parkland, public zoological or botanical gardens, waterfront parks and general recreational areas and facilities located in the municipal boundaries of the Corporation of the City of Peterborough as they may exist from time to time.
- It is not the intention of the Settlor that the income from the Tollington Parks Endowment Fund shall operate so as to relieve the taxpayers of the City of Peterborough of normal budgetary payments for Parks purposes as provided in the years gone by, but to, in fact, supplement the income of the City so as to provide a high standard of parks services to the people of the City of Peterborough.
- The Trustees shall not be required to expend all of the income from the Tollington Parks Endowment Fund annually and in the event that all of the net income from the Tollington Parks Endowment Fund is not expended in any year, the same may, in the Trustees discretion, either be capitalized or expended as income in the following year or years provided that any income not expended

within five years from the date of its receipt shall, in any event be capitalized, and provided that after a date of twenty-one (21) years from the date of the death of the Settlor all income shall be paid to the City and used for the purposes set out in sub-paragraph (a)

- The Trustees may, in their absolute discretion, after twenty (20) years from the date of this agreement, pay all or such part as they think fit of the capital of the Tollington Parks Endowment Fund to the City... for the purpose of the acquisition and development of additional public parks or making improvements to existing public parks within the then existing municipal boundaries for the City or its successors.

Projects funded by the Trust must meet with the approval of Council and Trustees of the Endowment Fund in accordance with the Trust Agreement. Application to the Council of Trustees will be required to approve the allocation of the Trust Fund to project 6-1.09.

In March 2008, the Arenas, Parks and Recreation Advisory Committee approved Report APR-PW08-01. The report outlined three potential projects that might be supported by the fund. These include:

1. An Accessible Children's Water Play Facility
2. Reconstruction of the Wading Pool at King Edward Park
3. Construction of a Bridge at Barnardo Park to access the Parkway Trail

The Arenas, Parks and Recreation Advisory recommended that the construction of an Accessible Water Play Facility was the top priority and adopted the following resolution:

That the December 31, 2007 balance of the Tollington Parks Endowment Fund that includes the Disbursements from the Endowment Fund for 2006 and 2007 and the annual Disbursements for the calendar years 2008 to 2010, from the Endowment Fund be allocated to support the construction of an Accessible Water Play Facility as detailed in the 2008 – 2017 Capital Budget Estimates for the Recreation Division.

The Arenas, Parks and Recreation Advisory Committee suggested that while Rogers Cove is the proposed location for an Accessible Children's Water Play Facility, Beavermead Park could also be considered depending on engineering, servicing and archaeological considerations.

An Accessible Children's Water Play Facility has been identified as an ideal facility by the Recreation Sub-committee of the Council for Persons with a Disability. The Sub-committee reviewed the City's public beaches and saw that there was limited opportunities and great expense to make either Roger's Cove or Beavermead Park fully accessible to wheelchairs.

SUMMARY

The construction of an Accessible Children's Water Play Facility is a project eligible for funding from the Tollington Parks Endowment Fund. The Council of Trustees for the Fund will be required to approve the allocation of Disbursements from the Fund for this purpose.

Submitted by,

Peter Southall
Manager of Public Works

Contact Name:
Peter Southall, Manager of Public Works
Phone – (705) 745-1386
Fax – (705) 743-3223
E-Mail – psouthall@peterborough.ca