

December 5, 2006

To: Budget Committee

From: Toronto Centre for the Arts Board of Directors

Subject: Use of Livent Claims Receipts

Recommendation:

The Toronto Centre for the Arts Board of Directors recommended to the Budget Committee that 1.5 million dollars from the Livent Claim Receipts be allocated to the Capital Reserve fund, and the balance of the funds from the Livent Claim Receipts be allocated to costs associated with transitioning to third party management of the facility, with a view to reducing the City's financial contribution.

Background:

The Toronto Centre for the Arts Board of Directors, on November 30, 2006, considered a verbal report by the Executive Manager, Toronto Centre for the Arts, regarding the use of the Livent Claim Receipts and advising that discussions are still ongoing with potential third party users at the Centre.

City Clerk

Francine Adamo/ml
Agenda Item No. 5

c: Executive Manager
Toronto Centre for the Arts