

MOTION WITHOUT NOTICE**Sony Centre – Temporary Bridging Loan****Moved by: Councillor McConnell****Seconded by: Councillor Lindsay Luby****SUMMARY:**

The Sony Centre currently has access to a short-term borrowing facility with the City which is intended to address cash flow challenges arising from the seasonal nature of the activity at the Centre. This existing facility has a maximum funding limit of \$1.25 million and must be repaid by December 31 of each year.

Sony Centre staff have indicated that there is a need to expand this facility in order to fund preliminary costs incurred by the Centre as a result of the redevelopment project. It is proposed that the deadline for repayment of the facility be extended to January, 31, 2009. At that point in time, it is anticipated that the loan facility can be repaid using funds received from Castlepoint Realty Partners Ltd.

RECOMMENDATION:

1. That City Council adopt the recommendations contained in the report (December 1, 2008) from the Acting Deputy City Manager and Chief Financial Officer.

December 1, 2008
Attachment

According to Chapter 27, Council Procedures:

Fiscal Impact Statement provided	
Should have Fiscal Impact Statement prior to debate	*
Requires two-thirds to waive requirement if Council wishes to debate	
Is before Council for debate	(v)
Chair agrees that the Motion Recommendations are Urgent	(v)

* Deputy City Manager and Chief Financial Officer to advise.