



STAFF REPORT ACTION REQUIRED

Addendum to the Report “Cost/Benefit Analysis of the Artscape Wychwood Barns Project”

Date:	October 30, 2009
To:	Executive Committee
From:	Deputy City Manager and Chief Financial Officer
Wards:	All
Reference Number:	P:\2009\Internal Services\Cf\Ec09031cf – et (AFS #10878)

SUMMARY

This report provides additional information which has become available after the “Cost/Benefit Analysis of Artscape’s Wychwood Barns Project” report was completed.

RECOMMENDATION

The Deputy City Manager and Chief Financial Officer recommends that this report be received for information and considered at the Executive Committee meeting on November 2, 2009 with Report EX36.7, “Cost/Benefit Analysis of Artscape’s Wychwood Barns Project”

Financial Impact

This report has no financial impact.

COMMENTS

After the Cost/Benefit Analysis of Artscape’s Wychwood Barns Project” report was completed, it was noted that the City’s financial support for the project included a \$700,000 interest-free loan to finance the Barn’s geothermal system that did not appear in the original report. Since this loan was granted from the Sustainable Energy Funds, there is no direct cost to the City, assuming that the loan will be repaid according to its terms and conditions.

The report “Live Green Toronto: Update Report” appearing on the November 2, 2009 Executive Committee Agenda as EX36.10 refers to a grant of \$100,000 under the Live

Green Toronto funds provided to the Green Barn which is part of the Artscape Wychwood Barns project. This amount increases the total direct City costs to \$2,250,000.

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SIGNATURE

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