
City Council

NOTICE OF MOTION

MM31.2	ACTION			Ward: 28
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Amendments to the Umbrella Agreement - Sony Centre for the Performing Arts - Councillor Moscoe, seconded by Councillor Saundercook

- Notice of this Motion has been given.*
- This Motion is subject to referral to the Executive Committee. A two-thirds vote is required to waive referral.*
- This Motion has been deemed urgent.*

Recommendations

Councillor Moscoe, seconded by Councillor Saundercook, recommends:

1. That Council approve the attached amendments to the Umbrella Agreement, which adjust the timing for the payments and financial securities to be provided by Castlepoint and which provide for the earlier provision of a deed to Castlepoint for the condominium strata land.
2. That Council authorize the Chief Executive Officer of the Hummingbird Centre for the Performing Arts, in consultation with the Chief Corporate Officer and the Acting Deputy City Manager and Chief Financial Officer, to approve any further amendments to the Umbrella Agreement consistent with the principles established in the attached term sheet.

Summary

At its meeting of February 12, 2009, the Board of Directors of the Hummingbird Centre for the Performing Arts recommended that Council adopt a number of amendments to the Umbrella Agreement.

These amendments will facilitate the financing of the proposed development transaction so the transaction can close by February 27, 2009. The closing must occur by this date to allow sufficient time to complete the renovations to the theatre before the theatre's scheduled reopening in January, 2010.

(Submitted to City Council on February 23 and 24, 2009 as MM31.2)