

**City Council**

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**MOTION WITHOUT NOTICE**

MM35.10	ACTION			Ward: 28
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**Sony Centre – Extension of Bridge Loan - Councillor McConnell,  
seconded by Councillor Moscoe**

*•This Motion has been deemed urgent by the Chair. Council has added this Motion to the agenda for debate.*

**Confidential Attachment - The security of the property of the municipality or local board**

**Recommendations**

Councillor McConnell, seconded by Councillor Moscoe, recommends:

1. That City Council adopt the recommendations contained in the report (April 29, 2009) from the Deputy City Manager and Chief Financial Officer.

**Summary**

The Sony Centre has access to a short-term borrowing facility with the City which is intended to address cash flow challenges, both operating and capital, at the Centre. This loan facility was required to be repaid to the City by March 31, 2009.

Sony Centre staff have indicated that there is an urgent need to extend repayment of this facility and provide additional advances in order to fund costs incurred by the Centre in preparation for the redevelopment project. It is proposed that the deadline for repayment of the facility be extended to June 30, 2009. At that point in time, it is anticipated that the loan facility can be repaid using funds received from the completion of a real estate transaction with Castlepoint Realty Partners Ltd.

Confidential Attachment

(Submitted to City Council on April 30, 2009 as MM35.10)