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**City Council**

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**Notice of Motion**

MM38.6	ACTION			Ward: 18
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**Amendment to the 2009 Capital Budget for 90 Lisgar Street, Ward 18 -  
by Councillor Giambrone, seconded by Deputy Mayor Pantalone**

- 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*

**Recommendations**

Councillor Giambrone, seconded by Deputy Mayor Pantalone, recommends that:

1. The Parks, Forestry and Recreation 2009 Capital Budget be amended to add a sub-project to remediate the future park site known as 90 Lisgar Street (Ward 18) with 2009 project cost and cash flow of \$740,000, funded by \$592,926 from the Trust Account for the Remediation of 90 Lisgar (XT6110) and \$147,074 from Parkland Acquisition - Toronto Local Reserve Fund (XR2053).

**Summary**

Authority is being sought to amend the 2009 Parks, Forestry and Recreation Capital Budget in the amount of \$740,000 gross, zero net. As part of the acquisition of 90 Lisgar Street (Ward 18) as approved by Council on December 7, 2008, \$583,000 of the agreed purchase price has been held in trust by the City to provide for the remediation of the site and ground water, as required prior to the development of a park. Funds are being held in Trust Account XT6100, and with accumulated interest, the balance is now \$592,926.90. This budget adjustment includes the entire balance of this Trust Account, as any Trust Funds not required for remediation, must be returned to the vendor according to the purchase and sale agreement. The cost of building demolition, estimated at \$147,074 will be funded from the Parkland Acquisition, Toronto Local Reserve Fund.

Located at the corner of Lisgar Street and Queen Street in Ward 18, 90 Lisgar Street was a former industrial site location. The creation of a park in the West Queen West Triangle was directed by Council's decision at its meeting of June 25, 26 and 27, 2006.

(Submitted to City Council on August 5, 2009 as MM38.6)