
City Council

Motion without Notice

MM38.22	ACTION			Ward: 6
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Amendments to Sub-Lease - Lakeshore Lions Arena Project - by Councillor Grimes, seconded by Councillor Saundercook

- Notice of this Motion has not been given.*
- A two-thirds vote is required to waive notice.*
- 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 by the Chair.*

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

Recommendations

Councillor Grimes, seconded by Councillor Saundercook, recommends that:

1. City Council adopt the recommendations contained in the report (August 4, 2009) from the Deputy City Manager and Chief Financial Officer and the General Manager, Parks, Forestry and Recreation.

Summary

To seek Council authority to increase the City's Capital Loan Guarantee for the Lakeshore Lions Arena Project by \$5.0 million, to a revised guarantee amount of \$34 million, and to secure additional financing.

This approval is urgent and necessary to ensure Project substantial completion by the scheduled opening date of September 1, 2009.

(Submitted to City Council on August 5, 2009 as MM38.22)

Background Information

Amendments to Sub-Lease - Lakeshore Lions Arena Project
(<http://www.toronto.ca/legdocs/mmis/2009/mm/bgrd/backgroundfile-22678.pdf>)