

## City Council

### Notice of Motion

MM51.12	ACTION			Ward:27
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**Authorization to Release Section 45 Funds, 606-618 Yonge Street, 5-9 St. Joseph Street, 15-25 St. Nicholas Street to the 12 Alexander Street Theatre Project (Buddies in Bad Times Theatre) - by Councillor Kristyn Wong-Tam, seconded by Councillor Janet Davis**

*\* 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 Kristyn Wong-Tam, seconded by Councillor Janet Davis, recommends that:

- 1 City Council increase the approved 2014 Non-Program Operating Budget by \$11,000.00 gross, \$0 net, fully funded by Section 45 community benefits from the development at 606-618 Yonge Street, 5-9 St. Joseph Street, 15-25 St. Nicholas Street, (source account: 220096), for the transfer to the 12 Alexander Street Theatre Project (Buddies in Bad Times Theatre) for capital improvements to the building at 12 Alexander Street.
2. City Council direct that the \$11,000.00 be forwarded to the 12 Alexander Street Theatre Project (Buddies in Bad Times Theatre) upon the signing of an Undertaking by the 12 Alexander Street Theatre Project (Buddies in Bad Times Theatre) governing the use of the funds and the financial reporting requirements.

### Summary

The 12 Alexander Street Theatre Project, also known as Buddies in Bad Times Theatre is a City of Toronto owned facility. The Management of the 12 Alexander Street Theatre Project have identified a need for capital improvements within their building in order to minimize the noise impact on the local community. The cost of these improvements is \$11,000.

Of the original \$1,000,000 in Section 45 funds secured and received for various purposes in the development approved in 606-618 Yonge Street, 5-9 St. Joseph Street, 15-25 St. Nicholas Street, \$901,105.81 remains. The Section 45 agreement specifies that one of the purposes of

these funds is community improvements. Capital improvements to the theatre would comply with the Section 45 agreement.

Prior to receiving the funds, the 12 Alexander Street Theatre Project (Buddies in Bad Times Theatre) will be required to sign an Undertaking governing the use of the funds and the financial reporting requirements.

(Submitted to City Council on May 6 and 7, 2014 as MM51.12)

### **Background Information (City Council)**

Member Motion MM51.12

<http://www.toronto.ca/legdocs/mmis/2014/mm/bgrd/backgroundfile-68907.pdf>