

EX7.28**Decision Letter****Board of Directors of TO Live**

Meeting No.	4	Contact	Julie Amoroso, Committee Administrator
Meeting Date	Thursday, June 13, 2019	Phone	416-392-4666
Start Time	12:30 PM	E-mail	Julie.Amoroso@toronto.ca
Location	Committee Room 1, City Hall	Chair	Robert J. Foster

CT4.8	ACTION	Adopted		
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Transfer of Reserve Funds to Toronto Live Foundation**Board Recommendations**

The Board of Directors of TO Live recommends that:

1. City Council to approve the transfer of \$1.657 million from the Toronto Centre for the Arts Stabilization Reserve Fund (XQ1060) and \$0.666 million from the Sony Centre Stabilization Reserve (XQ2031) to the new Toronto Live Foundation.
2. City Council to approve an in-year budget adjustment to increase the 2019 Council Approved Operating Budget for TO Live by \$2.323 million gross and \$0 net, fully funded from the Toronto Centre for the Arts Stabilization Reserve Fund (\$1.657 million) and the Sony Centre Stabilization Reserve (\$0.666 million) to reflect the transfer of funds to the Toronto Live Foundation.

Decision Advice and Other Information

The Board of Directors of TO Live:

1. Approved the transfer of \$1.657 million from the Toronto Centre for the Arts Stabilization Reserve Fund (XQ1060) to the new Toronto Live Foundation.
2. Approved the transfer of \$0.666 million from the Sony Centre Stabilization Reserve (XQ2031) to the new Toronto Live Foundation.
3. Approved an in-year budget adjustment to increase the 2019 Council Approved Operating Budget for TO Live by \$2.323 million gross and \$0 net, fully funded from the Toronto Centre for the Arts Stabilization Reserve Fund (\$1.657 million) and the Sony Centre Stabilization Reserve (\$0.666 million) to reflect the transfer of funds to the Toronto Live Foundation.

Origin

(May 27, 2019) Report from the President and Chief Executive Officer, TO Live

Summary

This report is to request funds to be transferred from TO Live's reserve funds (Toronto Centre for the Arts Stabilization Reserve Fund and Sony Centre Stabilization Reserve) to the newly

incorporated "Toronto Live Foundation" as seed funding.

Background Information

(May 27, 2019) Report from the President and Chief Executive Officer, TO Live on Transfer of Reserve Funds to Toronto Live Foundation

(<http://www.toronto.ca/legdocs/mmis/2019/ct/bgrd/backgroundfile-133854.pdf>)

Attachment 1 - Toronto Live Foundation By-Law No. 2018-1

(<http://www.toronto.ca/legdocs/mmis/2019/ct/bgrd/backgroundfile-133855.pdf>)

Attachment 2 - Toronto Live Foundation Letters Patent

(<http://www.toronto.ca/legdocs/mmis/2019/ct/bgrd/backgroundfile-133856.pdf>)

Attachment 3 - Toronto Live Foundation Business Number

(<http://www.toronto.ca/legdocs/mmis/2019/ct/bgrd/backgroundfile-133857.pdf>)

Attachment 4 - Notification of Registration for Foundation

(<http://www.toronto.ca/legdocs/mmis/2019/ct/bgrd/backgroundfile-133858.pdf>)

8a Transfer of Reserve Funds to Toronto Live Foundation

Origin

(June 10, 2019) Letter from the Audit Committee

Summary

This report is to request funds to be transferred from TO Live's reserve funds (Toronto Centre for the Arts Stabilization Reserve Fund and Sony Centre Stabilization Reserve) to the newly incorporated "Toronto Live Foundation" as seed funding.

Background Information

(June 10, 2019) Letter from the Audit Committee on Transfer of Reserve Funds to Toronto Live Foundation

(<http://www.toronto.ca/legdocs/mmis/2019/ct/bgrd/backgroundfile-134449.pdf>)