Authorization to Release Section 37 Funds, 1 The Esplanade, and the Release of Section 45 Funds, 33 Bay Street for streetscape improvements to Sherbourne Street - by Councillor Pam McConnell, seconded by Councillor Kristyn Wong-Tam

* 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 Pam McConnell, seconded by Councillor Kristyn Wong-Tam, recommends that:

1. City Council increase the 2014 approved Capital Budget for City Planning in the Civic Improvement – Places project (CUR054-03) by $177,000 for the purpose of improvements to Sherbourne Street and the Metrolinx bridge lighting to be fully funded by:
   a. $100,000 in secured Section 37 community benefits obtained in the development at 1 The Esplanade (source account: XR3026- 3700573); and
   b. $77,000 in secured Section 45 community benefits obtained from the development of 33 Bay Street (source account: XR3028-4500080).

Summary
Section 37 funds have been secured and received in the development at 1 The Esplanade, in the amount of $100,000.00 plus indexing and accrued interest, for the implementation of the Sherbourne Promenade Plan. In addition, funds have been secured and received as a condition of approval of a minor variance (Section 45) application for the development at 33 Bay Street, (Committee of Adjustment file A0169/10TEY) in the amount of $77,000.00 plus accrued interest for streetscape improvements to Sherbourne Street between the railway and Queens Quay East.

The City will be reconstructing Sherbourne Street from Lake Shore Boulevard East to Front Street West in 2014 allowing for the opportunity to include streetscape improvement, including street trees and pedestrian lighting. The beautification and lighting will enhance the attractiveness of this historic area of Toronto.
(Submitted to City Council on June 10 and 11, 2014 as MM52.18)

Background Information (City Council)
Member Motion MM52.18