



STAFF REPORT ACTION REQUIRED

Gardiner West Public Realm Improvements Reserve Fund

Date:	December 7, 2015
To:	City Council
From:	Deputy City Manager & Chief Financial Officer
Wards:	Ward 19 – Trinity-Spadina Ward 20 – Trinity-Spadina
Reference Number:	P:\2015\Internal Services\Cf\Cc15025Cf (AFS #22398)

SUMMARY

This supplemental report to Report (EX 10.7) 'Private Donation to Animate F. G. Gardiner Expressway from Approximately Strachan Avenue to Spadina Avenue' seeks Council approval to amend City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds to establish a Gardiner West Public Realm Improvements Reserve Fund to receive and hold donated funds for the improvements described in that report.

RECOMMENDATIONS

The Deputy City Manager & Chief Financial Officer recommends that Council:

1. Establish an obligatory reserve fund account named the 'Gardiner West Public Realm Improvements Reserve Fund' in Schedule 15 of City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds ("Chapter 227") the purpose of which is to provide a series of grants to Waterfront Toronto from donated funds to transform the vacant space under the westerly segment of the Gardiner between approximately Strachan Avenue and Spadina Avenue, with criteria as set out in Appendix 1 of this supplemental report.
2. Amend Chapter 227 in accordance with Recommendation 1.
3. Direct the City Solicitor to introduce any necessary bills in Council.

Financial Impact

There are no direct financial implications to the operating or capital budgets as a result of adoption of the recommendations in this report.

DECISION HISTORY

Since the initial reorganization of Chapter 227 - Administration of Reserves and Reserve Funds – (Policy and Finance Committee Report No. 9 Clause 30) - adopted by Council October 26, 27, 28, and 31, 2005), the Deputy City Manager & Chief Financial Officer has been reporting on updates to the Municipal Code as a result of Council actions, administrative requirements of DABC's and/or financial management considerations. The last comprehensive report was Executive Committee (EX44. 24) 'Administration Amendments to Reserve Fund Accounts – 2014' which was adopted by Council on August 25, 2014.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2014.EX24.24>

COMMENTS

The Toronto Partnership Office and the Waterfront Secretariat, under separate cover, have reported to the Executive Committee of Council on a donation for public realm improvements beneath the elevated Gardiner Expressway from approximately Strachan Avenue to Spadina Avenue. The Report (Ex10.7) is before Council for its consideration. To facilitate this donation, and any other donations which might be applied to this project, it is recommended that a reserve fund called the "Gardiner West Public Realm Improvements Reserve Fund" be established, with criteria as set out in Appendix 1.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2015.EX10.7>

The City will be receiving the initial \$3 million immediately upon entering into the MOU. The remainder of the up to additional \$22 million will be received as the project proceeds over the five year life of the MOU.

CONTACT

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SIGNATURE

Roberto Rossini
Deputy City Manager & Chief Financial Officer

ATTACHMENT

Appendix 1 – Gardiner West Public Realm Improvements Reserve Fund

Appendix 1

Gardiner West Public Realm Improvements Reserve Fund

1. Location within the Consolidated Reserves/Reserve Funds Schedule

Account within Schedule 15 – Third Party Agreements Obligatory Reserve Funds
2. Statement of Purpose

The purpose of this account will be to hold funds to provide a series of grants to Waterfront Toronto from donated funds to transform the vacant space under the westerly segment of the Gardiner between approximately Strachan Avenue and Spadina Avenue.
3. Service Area or Beneficiary Program

The Director of the Waterfront Secretariat shall have primary responsibility for the Reserve Fund.
4. Initial Contribution

\$3 million will be provided by a known donor.
5. Contribution Policy

Up to an additional \$22 million will be provided by a known donor. Should other donors materialize these funds will also be deposited in this account.
6. Withdrawal Policy

Funds will be advanced by way of grants to Waterfront Toronto as work progresses as per a Memorandum of Understanding (MOU) and the Delivery Agreement among the known Donor, the City of Toronto and Waterfront Toronto. Such advances will be in the form of a grant and budgeted in the Waterfront Revitalization Initiative Capital Budget.
7. Review Cycle

The account will be closed once all the funds have been expended.