

Executive Committee September 22, 2016 Requires Motion to Introduce New Business



Decision Letter

Budget Committee

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|---------------------|-----------------------------|----------------|------------------------------------------|
| Meeting No. | 23 | Contact | Jennifer Forkes, Committee Administrator |
| Meeting Date | Monday, September 19, 2016 | Phone | 416-392-4666 |
| Start Time | 2:00 PM | E-mail | buc@toronto.ca |
| Location | Committee Room 2, City Hall | Chair | Councillor Gary Crawford |

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| BU23.11 | ACTION | Adopted | | Ward:23 |
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Adjustment to the 2016 - 2025 Economic Development and Culture Capital Budget and Plan for the Toronto Centre for the Arts Stage Reconfiguration

Confidential Attachment - The security of the property of the municipality or local board, and Litigation or potential litigation, including matters before administrative tribunals, affecting the municipality or local board

Committee Decision

The Budget Committee recommends that:

1. City Council amend the 2016 Economic Development and Culture Capital Budget by increasing the 2016 cash flow for the capital project know as Toronto Centre for the Arts – Main Stage, Phase 2, by \$2.144 million for a total project cost of \$10.570 million, funded by \$1.572 million from Toronto Centre for the Arts Improvement Reserve Fund (XR3007) and \$0.555 million from Toronto Centre for the Arts Stabilization Reserve (XQ1060), conditional on approval by the Toronto Centre for the Arts Board of Directors.
2. City Council direct that Confidential Attachment 1 to the report (September 16, 2016) from the General Manager, Economic Development and Culture remain confidential as it pertains to the security of property belonging to the City or one of its agencies, boards, and commissions; and as it pertains to litigation or potential litigation that affects the City or one of its agencies, boards, and commissions.

Origin

(September 16, 2016) Report from the General Manager, Economic Development and Culture

Summary

The purpose of the report is to seek City Council authority to approve an adjustment to the 2016-2025 Capital Budget and Plan for Economic Development and Culture to amend the capital project Toronto Centre for the Arts (TCA) Stage Reconfiguration Phase 2 by increasing the project cost by up to \$2.144 million, funded from reserve funds. The project is to convert the Main Stage Theatre into two smaller theatres, the Greenwin Theatre (Phase 1) and the Lyric

Theatre (Phase 2). Phase 1, which began in 2014, was completed on budget and on time. Phase 2 has been delayed due to complicated site conditions and requires additional funding to complete the project and negotiate final costs with contractors.

Background Information

(September 16, 2016) Report from the General Manager, Economic Development and Culture on Adjustment to the 2016 - 2025 Economic Development and Culture Capital Budget and Plan for the Toronto Centre for the Arts Stage Reconfiguration
(<http://www.toronto.ca/legdocs/mmis/2016/bu/bgrd/backgroundfile-96384.pdf>)

Confidential Attachment 1