

City Council**Notice of Motion**

MM19.5	ACTION			Ward:27
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Release of Section 37 Funds for the Bloor-Yorkville BIA Bloor Street Transformation Project - by Councillor Kristyn Wong-Tam, seconded by Councillor Pam McConnell

** 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 Pam McConnell, recommends that:

1. City Council increase the 2016 Capital Budget for Transportation Services, on a one-time basis by \$667,939.00 gross, \$0 net, to be applied to the Bloor Street Transformation Project (CTP806-27), fully funded by Section 37 (Planning Act Reserve Funds) community benefits from the following developments:

- a. 1 Bloor Street East, 23 Bloor Street East, 14 Hayden Street and Roy's Square, secured for the purpose of improvements to Bloor Street in the vicinity of the lot, in the amount of \$6,560.00 (source account XR3026-3700436); and
- b. 94 Cumberland Street, secured for area streetscape and parkland improvements, as determined by the Chief Planner in consultation with the Ward Councillor, in the amount of \$661,379.00 (source account XR3026-3700708)

Summary

At its meeting of July 19, 20, 21 and 26, 2005, City Council approved Item 48 of Policy and Finance Committee Report 7, entitled "A Proposed Financing Model for the Bloor Street Transformation Project". The report recommended that City Council "finance the capital costs for the Bloor Street Transformation Project, up to a maximum of \$25 million with \$20 million (plus interest and maintenance reserve), being recovered, over a 20-year period, from benefiting property owners along Bloor Street within the new BIA, and the remaining \$5 million being covered by the Bloor Street Transformation Reserve Fund which was established to accumulate funds acquired by the City through Section 37 contributions made in connection with area developments."

The project was completed in 2012 and outstanding claims by the contractor were settled in December, 2015. The final cost of the project was \$18,542,564. To date, Section 37 and

Section 41 contributions of \$4,332,061, including interest, have been applied to the project.

This Motion seeks authorization to amend the 2016 Capital Budget of Transportation Services, to include additional Section 37 Planning Act Reserve Funds of \$667,939 which shall be applied to the Bloor Street Transformation Project (CTP806-27) to fulfill the City's \$5,000,000 funding commitment to the project.

Funds have been secured through Section 37 benefits from the development at 1 Bloor Street East, 23 Bloor Street East, 14 Hayden Street and Roy's Square for the purpose of improvements to Bloor Street in the vicinity of the lot. In addition, funds have been secured through Section 37 benefits from the development at 94 Cumberland Street to be used for area streetscape and parkland improvements, as determined by the Chief Planner and Executive Director, City Planning, in consultation with the Ward Councillor. The funds have been received by the City from these developments and sufficient monies have not been spent or remain uncommitted to satisfy this motion.

Background Information (City Council)

Member Motion MM19.23

<http://www.toronto.ca/legdocs/mmis/2016/mm/bgrd/backgroundfile-93874.pdf>