

City Council

Notice of Motion

MM27.45	ACTION			Ward:27
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Authorization to Release Section 45(9) Funds, 608-618 Yonge Street, 5-9 St. Joseph Street, 15-25 St. Nicholas Street to the 12 Alexander Street Restoration Project (Buddies in Bad Times Theatre) - by Councillor Kristyn Wong-Tam, seconded by Councillor Gord Perks

** 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 Gord Perks, recommends that:

1. City Council increase the 2017 Approved Non-Program Operating Budget by \$310,000.00 gross, \$0 net, fully funded by Section 45(9) community benefits from the development at 608-618 Yonge Street, 5-9 St. Joseph Street, 15-25 St. Nicholas Street, (Source Account: XR3028-4500155), for the transfer to the Buddies in Bad Times Theatre for capital improvements to the building at 12 Alexander Street (Cost Centre NP2161).

2. City Council direct that the \$310,000.00 be forwarded to the Buddies in Bad Times Theatre upon the signing of an Undertaking by the Theatre governing the use of the funds and the financial reporting requirements.

Summary

12 Alexander Street, the Buddies in Bad Times Theatre, is a significant cultural site and a landmark theatre in Toronto. The Management of the Buddies in Bad Times Theatre have identified a need for capital improvements and renovations within their building in order to preserve and enhance their cultural facilities. The cost of these improvements is \$310,000.

Of the original \$800,000 in Section 45 (9) funds secured and received for various purposes in the development approved in 608-618 Yonge Street, 5-9 St. Joseph Street, 15-25 St. Nicholas Street, approximately \$754,000 remains uncommitted. The Section 45 agreement specifies that one of the purposes of these funds is community improvements. Capital improvements to the theatre would comply with the Section 45 agreement.

Prior to receiving the funds, the Buddies in Bad Times Theatre will be required to sign an Undertaking governing the use of the funds and the financial reporting requirements.

Background Information (City Council)

Member Motion MM27.45