

City Council

Notice of Motion

MM28.18	ACTION			Ward:27
---------	--------	--	--	---------

Authorization to Release Section 37 Funds from Various Developments for Streetscape Improvements in the Bloor-Yorkville Business Improvement Area - by Councillor Kristyn Wong-Tam, seconded by Councillor Joe Cressy

** 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 Joe Cressy, recommends that:

1. City Council amend the 2017 Approved Capital Budget for Economic Development and Culture, for the 2014 BIA Financing Program (CED070-01) by changing the funding source by \$500,000 from loan to Section 37 funding, in order to offset the remaining loan owed to the City by the Bloor-Yorkville Business Improvement Area, fully funded by Section 37 funds obtained from the following developments:

- a. 86-100 Bloor Street West, secured to provide for community services and facilities in the nature of local area improvements, in the amount of \$123,919.84 (Source Account XR3026-3700152);
- b. 34 and 38 Hazelton Avenue, secured for streetscape and park improvements in the Yorkville neighbourhood, in the amount of \$74,194.61 (Source Account XR3026-3700496);
- c. 21 Avenue Road, secured for streetscape improvements in the Village of Yorkville area, in the amount of \$7,213.53 (Source Account XR3026-3700594); and
- d. 836-850 Yonge Street and 1-9A Yorkville Avenue, secured for various community benefits including local streetscape improvements and Yorkville BIA capital projects, in the amount of \$294,672.02 (Source Account XR3026-3700722).

Summary

This Motion seeks approval to release Section 37 funds of in the amount of \$500,000 to offset the remaining loan owed to the City by the Bloor-Yorkville Business Improvement Area for streetscape improvements along Yorkville Avenue between Bay Street and Avenue Road.

In 2015, the Bloor-Yorkville Business Improvement Area entered into a cost-share agreement with the City in order to complete a substantial streetscape improvement project on Yorkville Avenue between Bay Street and Avenue Road to include herringbone-patterned unit paving on the roadway and boulevard, along with new planters and benches. The total project cost was \$2,000,577, of which \$350,000 was funded by City debt, \$600,000 from Section 37 revenues, and the remaining \$1,050,577 plus interest to be repaid to the City by the Bloor-Yorkville Business Improvement Area over a 10 year period. The Business Improvement Area has made annual principal and interest payments to the City of \$129,526.58 in 2015 and 2016.

This Motion seeks authorization to amend the 2017 Capital Budget of Economic Development and Culture to include additional Section 37 Planning Act Reserve Funds of \$500,000 which shall be applied to the 2014 BIA Financing Program (CED070-01) to reduce the outstanding loan owed to the City by the Bloor-Yorkville Business Improvement Area.

Funds have been secured through a number of Section 37 agreements for streetscape improvements and local area improvements. The funds secured have been received by the City and sufficient monies remain uncommitted for this project.

Background Information (City Council)

Member Motion MM28.18