

City Council

Notice of Motion

MM32.30	ACTION			Ward:27
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Authorization to Release Section 37 Funds from the 832, 860 Bay Street Development to the Downtown Yonge Business Improvement Area towards Park Improvements at Opera Place Park - by Councillor Kristyn Wong-Tam, seconded by Councillor Sarah Doucette

** 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 Sarah Doucette, recommends that:

1. City Council increase the approved 2017 Operating Budget for Non-Program by \$75,506.00 gross, \$0 net (Source account XR3026-3700308), fully funded by Section 37 community benefits obtained in the development at 832, 860 Bay Street (cost centre NP2161), for the purpose of forwarding funds to the Downtown Yonge Business Improvement Area for capital improvements to Opera Place Park.

2. City Council direct that the \$75,506.00 be forwarded to the Downtown Yonge Business Improvement Area, subject to the Business Improvement Area signing an Undertaking governing the use of the funds and the financial reporting requirements.

Summary

25 Breadalbane Street, Opera Place Park, is a significant green space that abuts a children's playground. The Parks, Forestry and Recreation Division has identified a need for capital investments on the site in the form of decorative, protective fencing to secure the southeast corner of the Park. This work was undertaken by, and in collaboration with, the Downtown Yonge Business Improvement Area at a cost of \$75,506.00.

Of the original \$800,000.00 in Section 37 funds secured and received for various purposes from the development approved at 832, 860 Bay Street, approximately \$721,244.90 remains uncommitted. The Section 37 agreement specifies that one of the purposes of these funds is community and park improvements.

Capital improvements to Opera Place Park would comply with the Section 37 agreement and the Council approved Guidelines.

Background Information (City Council)

Member Motion MM32.30