

TO Live

St. Lawrence Centre for the Arts Redevelopment Project

Date: August 28, 2024

To: The Board of Directors of TO Live

From: President and Chief Executive Officer

SUMMARY

The purpose of this report is to provide an update on the redevelopment of the St. Lawrence Centre for the Arts ("STLC") project, as directed by the Board of Directors of TO Live (Item CT9.9) and City Council (Item CC15.1), on the refined project cost estimates upon completion of a schematic design with appropriate Class Estimates and status on the financing strategies. Included in this report is information regarding the completion of the schematic design phase and associated Class D estimate, with project management and oversight from Corporate Real Estate Management (CREM), as well as TO Live's fundraising strategy and the established project stage gate process. This report seeks approval from the TO Live Board and City Council to progress from the schematic design phase into the detailed design phase.

Included in the detailed report will be:

1. Recommendations for approval
2. Financial Impact outlining costs for the associated Stage Gate
3. Decision History
4. Background:
 - a) About TO Live
 - b) About the STLC
 - c) Process Outline (How we got here)
 - d) Stage Gate Process Outline
 - e) Schematic Design Phase Process; cost estimates, valuation and cost management
 - f) Design Development Phase Progress Outline
 - g) Major Design Milestones
 - h) Funding Model
 - i) Next Steps

Confidential Attachment: Funding Update.

RECOMMENDATIONS

The President and Chief Executive Officer recommends that the Board of Directors of TO Live receive this report for information.

FINANCIAL IMPACT

There is no financial impact other than what is outlined in this report beyond what is listed in the detailed summary.

DECISION HISTORY

To be supplied in the detailed report.

COMMENTS

CONTACT

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SIGNATURE

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President and Chief Executive Officer