

4TH REPORT OF THE
INVESTMENT AND ECONOMIC PROSPERITY COMMITTEE

Meeting held on February 24, 2014, commencing at 4:04 PM, in the Council Chambers, Second Floor, London City Hall.

PRESENT: Councillor J.B. Swan (Chair), Mayor J. Fontana, Councillors M. Brown, D. Henderson, P. Hubert and P. Van Meerbergen and B. Mercier (Secretary).

ALSO PRESENT: Councillors D. Brown and B. Polhill and R. Armistead, M. Daley, C. Dziedzic, H. Filger, J.M. Fleming, M. Hayward, G. Hopcroft, D. Mounteer, K. Owen, M. Ribera, B. Westlake-Power and J. Yanchula.

I. CALL TO ORDER

1. That it BE NOTED that Councillor J. Swan disclosed a pecuniary interest in clause 2 of this Report, having to do with a mixed-use development including a Performing Arts Centre, by indicating that his employer, Orchestra London, is a proponent.

II. CONSENT ITEMS

2. Mixed-Use Development including a Performing Arts Centre: Business Plan Proposed Conditions

Recommendation: That, on the recommendation of the Director, Corporate Investments and Partnerships, the following actions be taken for the purpose of advancing the proposal associated with a mixed-use development including a Performing Arts Centre:

- a) the amount of up to \$75,000, previously identified for the development of the proper Business Plan, **BE APPROVED**, to retain Novita to perform a thorough review of the business plan submitted by the project proponents;
- b) the proposed Performing Arts Centre (PAC) Business Plan development approach, as outlined by the Civic Administration on pages 7 and 8 of the staff report dated February 24, 2014, **BE ENDORSED**;
- c) the Civic Administration **BE DIRECTED** to review the formal business plan submitted by the project proponents, as also noted in part a), above, and present the findings to the Investment and Economic Prosperity Committee for further direction; and,
- d) the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer **BE DIRECTED** to explore alternate sources of funding and to report back to the Investment and Economic Prosperity Committee (IEPC) prior to the 2015 Budget process; it being noted that if no alternate sources are available or approved by Municipal Council, a tax increase will be recommended to be added to the 2015 Budget to support this project; it being further noted that the above-noted actions will be subject to the acceptance of an appropriate business plan;

it being noted that the IEPC reviewed and received a communication dated February 24, 2014 from B. Brock, with respect to this matter.

Voting Record:

Motion to Amend part d) by removing the words, "noting that if no alternate sources are available or approved by Municipal Council, a tax increase will be recommended to be added to the 2015 Budget to support this project".

Motion Failed

YEAS: D.G. Henderson, P. Van Meerbergen (2)

NAYS: J.F. Fontana, M. Brown, P. Hubert (3)

Motion to Approve part a):

Motion Passed

YEAS: J.F. Fontana, M. Brown, P. Hubert (3)

NAYS: D.G. Henderson, P. Van Meerbergen (2)

Motion to Approve part b):

Motion Passed

YEAS: J.F. Fontana, D.G. Henderson, M. Brown, P. Van Meerbergen, P. Hubert (5)

Motion to Approve part c):

Motion Passed

YEAS: J.F. Fontana, D.G. Henderson, M. Brown, P. Van Meerbergen, P. Hubert (5)

Motion to Approve part d):

Motion Passed

YEAS: J.F. Fontana, M. Brown, P. Hubert (3)

NAYS: D.G. Henderson, P. Van Meerbergen (2)

III. SCHEDULED ITEMS

None.

IV. ITEMS FOR DIRECTION

None.

V. DEFERRED MATTERS/ADDITIONAL BUSINESS

None.

VI. ADJOURNMENT

The meeting adjourned at 5:37 PM.