

RENOVATION OF 42 OLD YONGE STREET

Recommendation

Councillor Susan Kadis recommends:

And that this project proceed in 2003;

And that prebudget approval in the amount of \$588,317 be approved for the renovation of 42 Old Yonge Street;

And that the funding source be the Heritage Reserve Fund;

And that staff be given direction to provide notice for consideration of this project at the August 25, 2003 Council meeting.

Purpose

The purpose of this report is to obtain pre-budget approval for the renovation of 42 Old Yonge Street, in order for the project to proceed in 2003.

Background - Analysis and Options

Funds in the amount of \$50,000 were approved in the 2002 budget for a feasibility study for 42 Old Yonge Street. A consultant has been retained to examine the structure of the building, determine the renovations required to bring the building up to code, review site issues and to prepare the design and specifications for construction. The study will also look at the appropriate program and community uses for the site.

Staff have prepared some preliminary sketches and cost estimates.. These will not be confirmed until the feasibility study is complete. Staff's preliminary estimate is \$588, 317. 42 Old Yonge Street is a heritage property and it is appropriate to use the Heritage Reserve to fund the restoration. The balance in the reserve at the end of 2003, net of commitments is estimated to be \$760,000.

Attachments

None.

Respectfully submitted,

Councillor Susan Kadis