

COUNCIL

AUGUST 25, 2003

RENOVATION OF 42 OLD YONGE STREET

Recommendation

The Commissioner of Finance & Corporate Services and the Director of Reserves & Investments recommends:

That input from the public be received and taken into consideration by Council.

Purpose

To receive public input pursuant to the Municipal Act, 2001 Section 291 (1) of the municipality's intention to amend the Capital Budget to include funding in 2003 for the renovation of 42 Old Yonge Street.

Background - Analysis and Options

Council at its meeting of June 23, 2003 adopted the following:

"That the amount of \$588,137 be approved for the renovation of 42 Old Yonge Street and that staff be directed to provide notice for consideration of this project at the August 25, 2003 Council meeting."

"That the funding source be the 2003 budget Heritage Reserve Fund."

As directed by Council, notice for the amendment of the Capital budget was published August 14, 2003. As of the date of printing the agenda, the City's Clerks department has not received any communication or written submission from the public in this matter.

The proposed funding for this work is the Heritage Reserves. The balance in the reserve at the end of 2003 net of commitments is estimated to be \$760,000.

Conclusion

Any input from the Public should be taken into consideration by Council.

Attachments

Attachment 1 – Renovation 42 Old Yonge Street from Council Meeting Minutes of June 23, 2003

Report prepared by:

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Respectfully submitted,

Clayton D. Harris, CA
Commissioner of Finance & Corporate Services

CITY OF VAUGHAN

EXTRACT FROM COUNCIL MEETING MINUTES OF JUNE 23, 2003

Item 1, Report No. 2, of the Budget Committee, which was adopted without amendment by the Council of the City of Vaughan on June 23, 2003.

1 RENOVATION OF 42 OLD YONGE STREET

The Budget Committee recommends:

- 1) That Clause 1 contained in the following report of Councillor Kadis, dated June 23, 2003, be approved;
- 2) That the amount of \$588,317 be approved for the renovation of 42 Old Yonge Street and that staff be directed to provide notice for consideration of this project at the August 25, 2003 Council meeting;
- 3) That the funding source be the 2003 budget Heritage Reserve Fund;
- 4) That staff be directed to provide the Budget Committee information regarding the timelines for the design and feasibility study and include details of what the study entails; and
- 5) That staff provide an analysis of the Heritage Reserve Fund, by Ward, for the past five years and identify any outstanding projects to be funded from the Heritage Reserve Fund.

Recommendation

Councillor Susan Kadis recommends:

- 1) And that this project proceed in 2003;
- 2) And that prebudget approval in the amount of \$588,317 be approved for the renovation of 42 Old Yonge Street;
- 3) And that the funding source be the Heritage Reserve Fund;
- 4) 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

CITY OF VAUGHAN

EXTRACT FROM COUNCIL MEETING MINUTES OF JUNE 23, 2003

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restoration. The balance in the reserve at the end of 2003, net of commitments is estimated to be \$760,000.

Attachments

None.