

EXTRACT OF DRAFT
MINUTES 30
5 MARCH 2013

EXTRAIT DE L'ÉBAUCHE
DU PROCÈS-VERBAL 30
LE 5 MARS 2013

ORLÉANS TOWN CENTRE PARTNERSHIP INC. – RELEASE OF CASH
PERFORMANCE SECURITIES
ACS2013-PAI-REP-0009

ORLÉANS (1)

REPORT RECOMMENDATIONS

That the Finance and Economic Development Committee recommend Council:

- 1. Authorize staff to release the \$1,500,000 performance security to Orléans Town Centre Partnership Arts Centre Inc. upon execution of a Site Plan Agreement between the City, Orléans Town Centre Partnership Office Inc. and the developer as it relates to the property at 243 Centrum Boulevard, Orléans Town Centre as described in the report; and**
- 2. Authorize staff to exercise the City's right under the Orléans Town Centre Partnership Funding Agreement, Schedule 4, Section 1.2.4, as amended on 7 July 2010 to release to the City the Seniors/Mixed-Use performance security in the amount of \$1,000,000 to the General Revenue account as described in the report.**

Councillor Monette introduced a motion to amend recommendation 2 so that the amount of \$1,000,000 be allocated to the One-Time and Unforeseen account instead of the General Revenue accounts, as described in the report.

Ms. Marian Simulik, City Treasurer, responded to questions with respect to the rationale for the motion and whether it was the normal practice to allocate such funds to "general" accounts as opposed to keeping them within a specific community.

At this juncture, Committee voted on the motion.

Motion FED 30/03

Moved by Councillor B. Monette

WHEREAS Recommendation 2 directs the release of the \$1 million performance security to the General Revenue account and the City Treasurer advises that it should be directed to the One-Time and

Unforeseen account;

THEREFORE BE IT RESOLVED that Recommendation 2 be amended to release of the \$1 million performance security to the One-Time and Unforeseen account.

CARRIED

The report recommendations were then put to Committee and CARRIED, as amended by Motion FED 30/03.