Agenda – Council – January 26, 2005

Report - Executive Policy Committee – January 19, 2005

Item No. 5 Rainbow Stage Inc. – Recovery of Funds
File PR-7(34)

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

On January 19, 2005, the Executive Policy Committee submitted the following to Council:

1. That Council rescind its motion of December 17, 1997.

2. That the Chief Financial Officer be directed to take such steps as necessary to recover all funds deposited by Rainbow Stage Inc. in accounts with the Toronto Dominion Bank.

3. That the Proper Officers of the City be authorized to do all things necessary to implement the intent of the foregoing.

Report - Executive Policy Committee – January 19, 2005

DECISION MAKING HISTORY:

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

On January 19, 2005, the Executive Policy Committee passed the following motion:

WHEREAS on December 17, 1997, Council adopted a recommendation of the Executive Policy Committee which relinquished the City's interest in two accounts held at the Toronto Dominion Bank located at 201 Portage Avenue in the name of Rainbow Stage Inc. in the approximate amount of $18,000.00;

AND WHEREAS Rainbow Stage (1993) Inc. were to receive the funds held in the said accounts and contribute an amount of not less than $18,000.00 as part of a proposal to compensate outstanding creditors of Rainbow Stage Inc.;

AND WHEREAS Rainbow Stage (1993) Inc. has not acted on the December 17, 1997 decision of Council;

AND WHEREAS neither the City nor Rainbow Stage (1993) Inc. have any legal obligation to compensate the creditors of Rainbow Stage Inc.;

THEREFORE BE IT RESOLVED THAT the Executive Policy Committee recommends:

1. That Council rescind its motion of December 17, 1997.

2. That the Chief Financial Officer be directed to take such steps as necessary to recover all funds deposited by Rainbow Stage Inc. in accounts with the Toronto Dominion Bank.

and submitted the matter to Council.