



MEMO / NOTE DE SERVICE

To / Destinataire	Mayor and Members of Council	File/N° de fichier:
From / Expéditeur	Stephen Willis, General Manager, Planning, Infrastructure and Economic Development	
Subject / Objet	Soundstage Campus & Creative Hub Loan Agreement	Date: July 20, 2020

The purpose of this memorandum is to provide an update on the Soundstage Campus & Creative Hub Loan Agreement report, approved at the Finance and Economic Development Committee (“FEDCO”) meeting of March 9, 2020.

Background

The Ottawa Film Office (“OFO”) and TriBro Studios (“TriBro”) are partnering on the development of a soundstage campus and creative hub located on an 8.4-hectare site at the NCC’s Greenbelt Research Farm. In the spring of 2019, the OFO requested a long-term, fully secured loan of \$40 million from the City to support the design and construction of the facility. The Soundstage Campus and Creative Hub Loan Agreement report [ACS2019-PIE-EDP-0010](#) was approved by FEDCO on March 9, 2020.

Update

On July 7, 2020, City staff were advised by OFO that the organization no longer required project loan financing from the City. OFO advised that the previous advantages to obtaining loan financing from the City (competitive interest rate and ability to start the project quicker) are no longer relevant given the impacts of COVID-19 on both the prevailing interest rates and the project timelines. This was further confirmed in a letter received by staff from TriBro’s owner, Peter Apostolopoulos, on July 10, 2020, which indicated that while the loan financing is no longer required, TriBro is still moving forward with the project with a view to opening the facility in late 2021.

Consequently, City staff will not be proceeding with the recommended loan agreement with OFO.

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