

Wednesday July 07, 1999

Last gasps for debt-loaded Thunder Bay Symphony

BOB STEELE - CBC Radio Arts

THUNDER BAY - The Thunder Bay Symphony is on the brink of bankruptcy. Creditors will vote on a restructuring plan for the symphony later this month. If that plan is rejected, it could mean the end of one of Thunder Bay's most important cultural institutions.

Over the past several years the Thunder Bay Symphony has been hit with a string of financial woes. Last year it lost a tax dispute with Revenue Canada. That cost the symphony an estimated \$150,000.

Earlier this year, the city of Thunder Bay revoked the symphony's Lottery License following an investigation into the management of its fund raising activities. The symphony is currently carrying a debt load of roughly \$500,000.

Under the latest proposal put before the creditors, the symphony would pay back only a fraction of that amount. If the creditors refuse the proposal, the Thunder Bay Symphony Orchestra would become the second orchestra in Northern Ontario to fold within the past year.

Last December, the North Bay Symphony called it quits rather than face bankruptcy.