

Analyst Briefing Notes

Budget Committee Review

(February 8, 2007)

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January 30, 2007

PART I: CAPITAL PROGRAM**Executive Summary**

- The 2006 Approved Capital Budget of \$29.917 million was \$8.944 million or 30% spent as at September 30, 2006. Actual expenditures by year-end are anticipated to be \$20.659 million, or 69% of the Approved Budget, resulting in projected 2006 cash flow funding of \$9.257 million being carried forward into 2007. This projected under expenditure is mainly attributable to unreleased funding for certain projects pending completion of the project scope definition and corresponding Contribution Agreements. Delays in the implementation of the West Don Lands as the Risk Assessment/Risk Management plan which was submitted to the Ministry of the Environment six months later than originally planned, resulted in other project components such as the flood protection land form to be pushed back. The Port Union project was delayed due to issues of land acquisition.
- The 2007 Recommended Capital Budget; 2008 to 2011 Plan and 2012 to 2016 Estimates total \$435.347 million of which \$186.868 million is projected for the Program's 5-Year Capital Plan. No debt funding is required as all funding will be provided from the newly created Strategic Infrastructure Partnership Reserve Fund. The 2007 Recommended Capital Budget includes:
 - previously approved commitments requiring 2007 cash flow of \$44.310 million. This cash flow combined with carry forward funding of \$9.257 million for 2006 projects brings the total 2007 Recommended Capital Budget to \$53.567 million; and,
 - previously approved future year commitments of \$51.131 million in 2008; \$30.354 million in 2009; \$26.016 million in 2010; and, \$25.800 million in 2011.
- 100% of the 2007 recommended new cash flow of \$44.310 million is allocated to growth related projects which includes funding for Precinct Implementation Projects (\$26.472 million); Transportation Initiatives (\$5.903 million); the Union Station Subway Station Platform Project (\$5.073 million); Port Union (\$3.200 million); Mimico (\$2.043 million); and four other projects totalling \$1.619 million.
- This year's plan will see no new projects commencing in 2007, but there are ten ongoing projects that reflect the continued transition from the planning to the implementation phase of projects, and advances the Mayor's mandate of making a "Wonderful Waterfront City". This is evident in the following sub-projects:
 - The Union Station project with a 5-Year Capital Plan of \$37.815 million will see the construction of a second subway platform at Union Station to provide additional passenger capacity and improve safety, while making the station more accessible and efficient.

- Precinct Implementation Projects with a 5-Year Capital Plan of \$58.636 million will consist of the development of the West Don Lands and East Bayfront Precincts, as well as the West Waterfront EA & Design. This will create vibrant sustainable mixed use waterfront communities.
- TWRC Corporate Costs are providing corporate costs over the next ten-year period, which will include expenditures over the 5-Year Capital Plan of \$9.043 million for staff salaries and rent that are not allocated to specific projects. In return, the TWRC is putting in place the structures necessary to ensure effective management of waterfront initiatives in consultation with City programs.
- The Port Union, Mimico, and Sports Fields & Facilities & Parks Development projects with a combined 5-Year Capital Plan of \$17.334 will all contribute to the completion of parks and public realm by 2010.
- The 5-Year Capital Plan (2007 Recommended Budget and 2008-2011 Plan) including previously approved commitments requires new cash flow gross of \$44.310 million in 2007, \$51.131 million in 2008, \$30.354 million in 2009, \$26.016 million in 2010 and \$25.800 million in 2011 all to be funded from the Strategic Infrastructure Partnership Reserve Fund totalling \$177.611 million over the next 5 years. The 2007 cash flow combined with carry forward funding of \$9.257 million for 2006 projects brings the total 2007 Recommended Capital Budget to \$53.567 million gross, of which \$8.785 million of debt is being carried forward from 2006 to 2007 to complete projects funded by debt in 2006. Excluding carry forward funding from 2006 to 2007, the 5-Year Capital Plan requires \$0 million in debt, and therefore does not impact the City's debt capacity.
- The 5-Year Capital Plan, including carry forward funding from 2006 into 2007, totals \$186.868 million with 2007 cash flows of \$53.567 million; \$51.131 million in 2008; \$30.354 million in 2009; \$26.016 million in 2010; and, \$25.800 million in 2011.
- No backlog of State of Good Repair work exists for the Waterfront Revitalization Initiative.
- There may be operating budget impacts on other City Programs, Agencies, Boards and Commissions resulting from the approval of the 2007 Recommended Capital Budget for the Waterfront Revitalization Initiative. The Waterfront Secretariat has established the Waterfront Renewal Budget Impact Committee to identify the operating impacts arising from the public infrastructure created as a result of waterfront revitalization. The Deputy City Manager responsible for Waterfront Revitalization Initiative and the Deputy City Manager & Chief Financial Officer will be reporting to the Budget Committee in 2007 on the operating budget impacts to City Programs, Agencies, Boards and Commissions.

Recommendations

The City Manager and Chief Financial Officer recommend that:

1. the 2007 Recommended Capital Budget for the Waterfront Revitalization Initiative's commitments of previously approved 2007 cash flow of \$53.567 million and previously approved future year commitments of \$381.780 million be approved. The 2007 Recommended Capital Budget consists of the following:
 - a) New Cash Flow Funding for 9 previously approved sub-projects with a 2007 cash flow of \$44.310 million and previously approved future year commitments of \$51.131 million in 2008; \$30.354 million in 2009; \$26.016 million in 2010; \$25.800 million in 2011; and \$248.479 million in years 2012-2016; and
 - b) 2007 approved cash flow for 6 previously approved sub-projects with carry forward funding from 2006 into 2007 totalling \$9.257 million.
2. the 2007 Recommended Capital Budget for the Waterfront Revitalization Initiative requiring a 2007 cash flow of \$53.567 million and future year commitments of \$381.780 million be funded from the Strategic Infrastructure Partnership Reserve Fund.

2006 Capital Variance Review

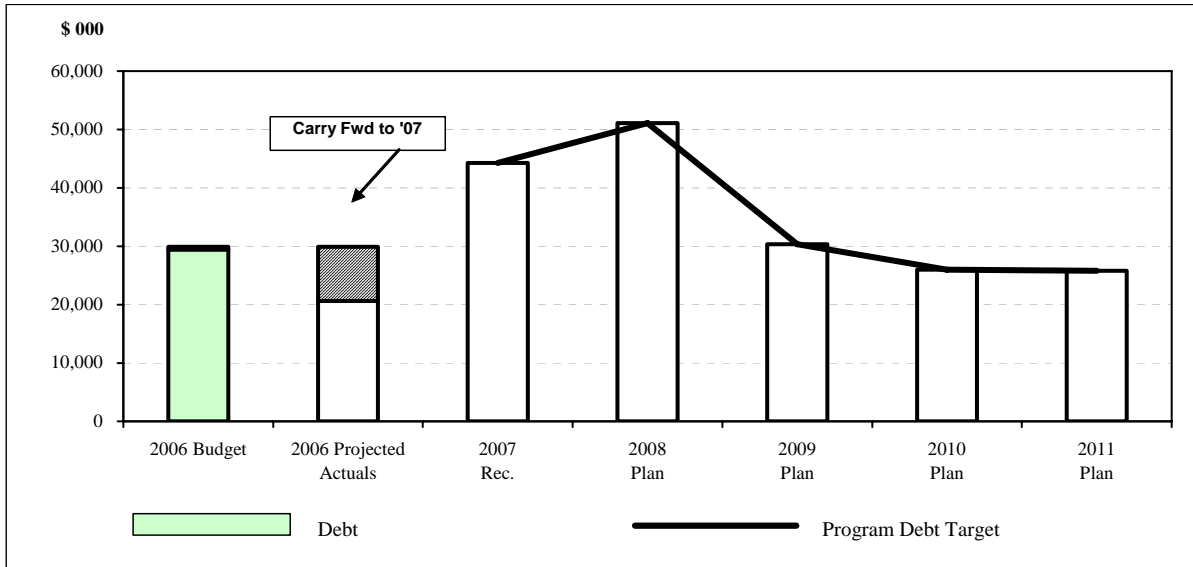
2006 Budget to Actuals Comparison - Total Gross Expenditures (\$000s)					
2006 Approved	Actuals as of Sept 30 (3rd Qtr Variance)		Projected Actuals at Year End		Balance
\$	\$	% Spent	\$	% Spent	\$ Unspent
29,917	8,944	30	20,659	69	9,258

Comments / Issues:

- As of September 30, 2006, the Waterfront Revitalization Initiative spent approximately \$8.944 million or 30% of its 2006 approved cash flow budget of \$29.917 million. Under spending is mainly due to the fact that the City has not yet released funding for certain projects pending completion of the project scope definition corresponding Contribution Agreements and delays related to the risk assessment/risk management plan associated with the implementation of the West Don Lands. The under-spending that was a result of these delays, which were uncontrollable to the Waterfront Revitalization Initiative accounted for \$14.700 million of the \$20.973 million in under-spending. If omitting the under-spending that resulted from these delays, the controllable spending rate at the end of the 3rd quarter would have been 40%.
- The Waterfront Revitalization Initiative’s projected year-end spending rate for 2006 approved projects is 69% in its September 30, 2006 Variance Report. As was the case in the 3rd quarter, unreleased funding for certain projects pending completion of the project scope definition and corresponding Contribution Agreement and delays related to the risk assessment/risk management plan associated with the implementation of the West Don Lands is projected to account for \$8.309 million or 90% of all unspent funds. If omitting the uncontrollable under-spending that resulted from these delays, the projected year-end controllable spending rate would be 91%.
- Carry forward funding from 2006 included in the 2007 Recommended Capital Budget is \$9.257 million. Adjustments to carry forward funding will be reported through to Budget committee during its review of the 2007 Recommended Capital Budget.
 - \$5.175 million is being carried forward from 2006 to 2007 for the Precinct Implementation Projects. The majority of this carry forward funding is for the West Don Lands component and is a result of the Risk Assessment/Risk Management plan filed 6 months later than what was originally planned.
 - \$1.690 million in funding is being carried forward from 2006 to 2007 for the Port Union project as a result of land acquisition delays.
 - \$1.445 million is being carried forward from 2006 to 2007 for the West Donlands/East Bayfront District Energy project as this funding was not released until the project scope definition and corresponding Contribution Agreement was completed.

- \$0.947 million in funding is being carried forward from 2006 to 2007 for Technical Studies and for the Mimico, Sports Fields, Facilities & Parks Development projects.

5-Year Capital Plan (2007-2011)



	2006		5-Year Plan					2007-2011
	Budget	Projected Actual	2007 Rec.	2008	2009	2010	2011	
Gross Expenditures:								
Capital Budget & Future Year Commitments	29,917	20,659	44,310	51,131	30,354	26,016	25,800	177,611
New Plan Estimates								0
1-Year Carry Forward to 2007		9,257						
Total Gross Annual Expenditures & Plan	29,917	29,916	44,310	51,131	30,354	26,016	25,800	177,611
Program Debt Target			44,310	51,131	30,354	26,016	25,800	177,611
Financing:								
Recommended Debt	29,445							0
Other Financing Sources:								
Reserves/Reserve Funds			44,310	51,131	30,354	26,016	25,800	177,611
Development Charges								
Federal	179							
Provincial	179							
Other Revenue	114							
Total Financing	29,917		44,310	51,131	30,354	26,016	25,800	177,611
By Category:								
Health & Safety								
Legislative								
SOGR								
Service Improvement								
Growth Related	29,917		44,310	51,131	30,354	26,016	25,800	177,611
Total By Category	29,917		44,310	51,131	30,354	26,016	25,800	177,611
Yearly SOGR Backlog Estimate (not addressed by current plan)								0
Accumulated Backlog Estimate (end of year)								0
Operating Impact on Program Costs			TBD					
Debt Service Costs			0.000	0.000	0.000	0.000	0.000	0.000

* Note that the 1-Year Carry Forward reflects budget submission and as reflected in CAPTOR

5-Year Capital Plan Overview

The 2007 – 2016 Capital Program, not including carry forward funding, totals \$426.090 million gross and \$0 million net of which \$177.611 million gross and \$0 million net is projected for the Program’s 5-Year Capital Plan, with cash flow of \$44.310 million in 2007, \$51.131 million in 2008, \$30.354 million in 2009, \$26.016 million in 2010 and \$25.800 million in 2011.

The 2007-2011 Capital Plan for the Waterfront Revitalization Initiative is consistent with the Five-Year Business Plan/Ten-Year Forecast (2006-2015) that was approved by City Council at its meeting on July 25, 26 and 27, 2006. The Plan focuses on projects that form the foundation of revitalization to attract substantial private investment such as revitalization of East Bayfront, West Don Lands, Portlands and Leslie Spit, and Central and Western portions of the Designated Waterfront Area. The 5-Year Capital Plan also includes outlays for four priority projects, strategic Mimico and Port Union projects, Lake Ontario Park, Naturalization of the Don River, the Sustainability Strategy and the Regional Sports Complex. The full Waterfront Revitalization Plan will be funded by a \$500 million investment by each order of government and the re-investment of revenues from the sale/lease of lands.

The 5-Year Capital Plan reflects a continued transition from the planning to the implementation phase of Waterfront revitalization projects, and advances the Mayor’s mandate of “Making Progress on the Waterfront”.

Excluding carry forward funding from 2006 to 2007 of \$8.785 million from debt, the 5-Year Capital Plan requires \$0 million in debt as funding will be utilized from the newly created Strategic Infrastructure Partnership Reserve Fund thereby eliminating any debt burden by the City for this initiative.

The Waterfront Revitalization Initiative’s 5-Year Capital Plan ensures the attainment of many of the Mayor’s mandate, specifically making a stronger economy, a cleaner and more beautiful city, a wonderful waterfront city, better transit today and affordable housing. This is evident in the following sub-projects which will all begin during the Waterfront Revitalization Initiative’s 5-Year Capital Plan:

- Precinct Implementation Projects will help create a “Stronger Economy” with the adoption of TIF policies for Waterfront redevelopment areas which will allow the City to make major investments in infrastructure and recoup the benefits through tax revenue.
- TWRC Corporate Costs is putting in place the structures necessary to ensure effective management of waterfront initiatives in consultation with City programs while contributing to the development of a comprehensive public space beautification plan and design competition that will make Toronto a “cleaner and more beautiful City”.
- All of the sub-projects within the Toronto Waterfront Revitalization Initiative aim to achieve a “Wonderful Waterfront City”. This is evident in the plan for parks and public spaces within the Sports Fields & Facilities & Parks Development project. As well, building 750 acres of new public spaces and parks along the waterfront will be initiated through but not limited to the Port Union and Mimico projects, Sherbourne Park (in East Bayfront), Commissioners Park, Don River Park (In West Don Lands), Lake Ontario Park and the Central Waterfront Public Realm projects. Also, these projects will contribute to constructing bike trails and lakefront promenades across the City from Etobicoke to Scarborough. Lastly, creating vibrant sustainable mixed use waterfront

communities will be accomplished through the Precinct Implementation projects for the East Bayfront and West Donlands areas.

- Projects such as Union Station and Transportation Initiatives aim to achieve “Better Transit Today” and ensure the Initiative has a transit first focus and emphasizes sustainability.
- The Waterfront Revitalization Initiative is seen as an immediate opportunity to co-ordinate the City’s interest in Affordable Housing and is creating an affordable housing task force to ensure the achievement of its target that 20% of new waterfront development be affordable.

Multi Year Debt Affordability Target

The 2007-2011 Capital Plan does not require any debt financing from the City. City Council, at its meeting on July 25, 26 and 27, 2006, approved that one time proceeds from the divestiture of the City’s investment in the Toronto Hydro Corporation Promissory Note be contributed to a newly created Strategic Infrastructure Partnership Reserve Fund. The purpose of this Strategic Infrastructure Partnership Reserve Fund is to fund the City’s major tax-supported strategic infrastructure programs (such as Spadina Subway Extension or rail transit elsewhere in the City, and Waterfront Redevelopment) in partnership with other orders of governments, and major strategic tax-supported environmental capital projects with external funding partnerships. As a result, debt funding has been amended accordingly.

Capacity

The Waterfront Revitalization Initiative’s projected year-end spending of \$20.659 million is 69.1% of the 2006 Approved Capital Budget. The total under-expenditure of \$9.258 million is an improvement from normal limits based on historical program performances. As compared to the 2005 spending rate of 67.5% and a decreased rate of spending of 37.8% realized in 2004, 2006 at 69.1% is projected as a continued improvement to spending capacity levels. In efforts to further improve spending capacity a joint City/TWRC session was held in December 2006 to review the critical path for the completion of parks and public realm projects by 2010. Additional sessions are planned with the focus being to confirm deliverables and work plans to 2010. As the 5-Year Capital Plan extends to 2011, these sessions will help ensuring the Waterfront Revitalization Initiative’s capacity to realize its 5-Year Capital Plan.

While the Waterfront Revitalization Initiative has the capacity to realize its 5-Year Capital Plan as it is aligned with actual historical spending patterns, there is an element of uncontrollable spending as discussed below.

State of Project Readiness

The Waterfront Revitalization Initiative has a total cash flow plan for 2007 of \$53.567 million which includes 17% carry forward of unspent funding from 2006. This is consistent with historically recommended spending patterns and is the result of unreleased funds for certain projects pending completion of the corresponding Contribution Agreements and delays in the implementation of the West Don Lands as the Risk Assessment/Risk Management plan was submitted to the Ministry of the Environment six months later than originally planned. The state of readiness to proceed is dependant

on various external factors such as interaction with external stakeholders and other levels of government. Assumptions in terms of time lines and uncontrollable factors are reasonably based on past experiences.

Recommended Changes to the 5-Year Plan

City Council considered the 5-Year Plan (2006-2010) at its meeting of July 25, 26 and 27, 2006 and endorsed the Plan in principle. The 2007 Recommended Capital Budget and 2008 – 2011 Capital Plan for the Waterfront Revitalization Initiative reflects a change in its funding source. Excluding carry forward debt funding from 2006 to 2007 of \$8.785 million, funding for the required cash flow in each of the years 2007 – 2011 will be provided from the Strategic Infrastructure Partnership Reserve Fund, instead of debt.

Backlog of Projects – Unmet Needs

Backlog of projects typically represents work deferred from past years as well as items requested for 2007 to 2011, which cannot be accommodated in the budget given the established targets. If any activities requested for 2007-2011 are deferred, more backlog would then be created. No backlog of State of Good Repair work exists for the Waterfront Revitalization Initiative.

Operating Impact of the 5-Year Capital Plan

It is noted that Parks, Forestry & Recreation's 2007 Recommended Operating Budget includes Budget impacts yet to be determined for new Toronto Waterfront Revitalization Corporation (TWRC) initiatives, such as Port Union Park, Marilyn Bell Park Improvements and the Transition Sports Fields, which are scheduled to open in 2007.

There may be Operating Budget impacts for other City Programs, Agencies, Boards and Commissions resulting from the approval of the Recommended 5-Year Capital Plan for the Waterfront Revitalization Initiative. The Waterfront Secretariat has established the Waterfront Renewal Budget Impact Committee to identify the operating impacts associated with the public infrastructure created from waterfront revitalization. The Deputy City Manager responsible for the Waterfront Revitalization Initiative and the Deputy City Manager & Chief Financial Officer will be reporting to the Budget Committee in 2007 on the Operating Budget impacts for City Programs, Agencies, Boards and Commissions.

Pre-approvals

There was no request for pre-approval of 2007 cash flow for the Waterfront Revitalization Initiative.

**Total 2007 Recommended Cash Flow & Future Year Commitments
(\$000s)**

	2005 & Prior Year Carry Forward	2007 Previously Approved Cash Flow Commitments	2007 New Cash Flow Recommended	2007 Total Cash Flow Recommended	2007 Debt Target	2006 Carry Forward	Total 2007 Cash Flow (Incl 2006 C/Fwd)	2008	2009	2010	2011	2012-2016	Total Cost
Expenditures													
Previously Approved		44,310		44,310	44,310	9,257	53,567	51,131	30,354	26,016	25,800	248,479	435,347
Change in Scope							0						0
New							0						0
New w/Future Year							0						0
Total Expenditure	0	44,310	0	44,310		9,257	53,567	51,131	30,354	26,016	25,800	248,479	435,347
Financing													
Debt					0	8,785	8,785						8,785
Subsidy (SCPI)							0						0
Prov. Subsidy/Grant						179	179						179
Development Charges							0						0
Other						114	114						114
Federal Grants						179	179						179
Reserves/Res Funds		44,310		44,310			44,310	51,131	30,354	26,016	25,800	248,479	426,090
Total Financing	0	44,310	0	44,310		9,257	53,567	51,131	30,354	26,016	25,800	248,479	435,347

Comments / Issues:

- Approval of the 2007 Recommended Capital Budget of \$53.567 million will result in previously approved future year commitments of \$51.131 million in 2008, \$30.354 million in 2009, \$26.016 million in 2010 and \$25.800 million in 2011. In 2007, there are ten ongoing projects that reflect the continued transition from the planning to the implementation phase of waterfront projects that advance the Mayor’s mandate of making a “Wonderful Waterfront City”. The Mimico project is planned for completion in 2008, and the Port Union project and Precinct Planning Studies are scheduled for completion in 2009.
- Approval of the 2007 Recommended Capital Budget will require debt funding of \$8.785 million in 2007 which is solely carry forward debt funding from 2006 to 2007 to complete projects funded by debt in 2006. All funding beyond carry forward requirements from 2006 into 2007 will be funded from the newly created Strategic Infrastructure Partnership Reserve Fund.

2007 Recommended Capital Budget

2007 Recommended Capital Budget versus Debt Target

The 2007 Recommended Capital Budget requires new 2007 cash flow of \$44.310 million, with no debt funding. The Council approved debt affordability guideline for the Waterfront Revitalization Initiative was \$44.310 million in 2007. As described previously, City Council at its meeting on July 25, 26 and 27, 2006, approved that one time proceeds from the divestiture of the City’s investment in the Toronto Hydro Corporation Promissory Note be contributed to a newly created Strategic Infrastructure Partnership Reserve Fund. The purpose of this Strategic Infrastructure Partnership Reserve Fund is to fund the City’s major tax-supported strategic infrastructure programs (such as Spadina Subway Extension or rail transit elsewhere in the City, and Waterfront Redevelopment) in partnership with other orders of governments, and major strategic tax-supported environmental capital projects with external funding partnership.

It is recommended that the required funding of \$44.310 million in 2007 be funded from the Strategic Infrastructure Partnership Reserve Fund. As a result, the Waterfront Revitalization Initiative does not rely on any City debt financing.

Capacity /Project Readiness

The table below captures the cash flow for the 2007 Recommended Capital Budget including carry forward funding from 2006 to 2007:

\$000s	2006 Projected Actuals	Carry Forward Funding From 2006 to 2007	New 2007 Cash Flow	2007 Recommended Capital Budget
Project				
TWRC Corporate Costs	2,707		635	635
Union Station			5,073	5,073
Port Union	3,398	1,690	3,200	4,890
Mimico	1,735	297	2,043	2,340
Precinct Planning Studies			133	133
Precinct Implementation Projects	7,721	5,175	26,472	31,647
Transportation Initiatives			5,903	5,903
WDL/EBF District Energy		1,445		1,445
Sportsfields Facilities & Park Develop	1,213	113	646	759
Technical Studies		537		537
Waterfront Project Secretariat	166		205	205
Remaining Projects	3,719			
Total	20,659	9,257	44,310	53,567

Capacity to spend in 2007 is dependant on the readiness to proceed with planned projects. The Waterfront Revitalization Initiative’s projected year-end spending of \$20.659 million is 69.1% of the 2006 Approved Capital Budget. This represents a continued improvement in spending as compared to the 2005 spending rate of 67.5% and a decreased rate of spending of 37.8% realized in 2004. While some projects experienced delays in 2006 which could affect performance in 2007, the 2007

Recommended Capital Budget has been reviewed with the Waterfront Revitalization Initiative and they are confident that they are ready to proceed and able to spend in 2007.

Operating Budget Impact Incremental Operating Impact Summary

Program Incremental Operating Costs

It is noted that Parks, Forestry & Recreation's 2007 Recommended Operating Budget includes operating impacts which are yet to be determined for management of the new Port Union Park, Marilyn Bell Park Improvements and the Transition Sports Fields, which are scheduled to open in 2007.

PART II: ISSUES FOR DISCUSSION**2007 Capital Budget Issues****Operating Budget Impact**

The Toronto Waterfront Renewal Budget Impact Committee was established following the 2006 Budget Process. Its mandate is to ensure the long-term viability of public infrastructure created by the tri-government waterfront partnership by identifying, modelling and tracking ongoing operating and capital costs associated with maintaining, operating and restoring new public infrastructure; and identifying, evaluating and developing strategies to mitigate these budget impacts.

It is anticipated that a report on the process to identify operating/capital budget impacts to City Programs, Agencies, Boards and Commissions resulting from the approval of the 2006 Capital Budget and 2007-2010 Capital Plan for Waterfront Revitalization Initiative, will be submitted to Budget Committee/Council for approval in 2007.

5-Year Capital Plan Issues

There are currently no issues to discuss in relation to the 5-Year Capital Plan.

Appendix 4

Reserve / Reserve Fund Review (\$000s)

Reserve / Reserve Fund Name	Project / SubProject Name and Number	Uncommitted balance as of September 30, 2006	Proposed Withdrawals				
			2007	2008	2009	2010	2011
Strategic Infrastructure Partnership RF	TWRC Corporate Costs		635	1,708		4,200	2,500
	Union Station		5,073	17,256	5,666	7,420	2,400
	Portlands Preparation			3,437	5,713	2,700	
	Front Street Extension					1,000	
	Port Union		3,200	2,300	4,500		
	Mimico		2,043	910			
	Precinct Planning Studies		133		433		
	Precinct Implementation Projects		26,472	13,208	3,456	1,325	9,000
	Transportation Initiatives		5,903	11,500	7,634	3,716	5,000
	West Donlands/East Bayfront District Energy			202			634
	Sports Fields, Facilities & Parks Development		646	400	400	835	
	Waterfront Project Secretariat		205	210	215	220	225
	Naturalization of Don River				2,337	4,600	6,041
Total Reserve / Reserve Fund		0	44,310	51,131	30,354	26,016	25,800

Contribution Estimates

Reserve/Reserve Fund Name	Dec. 2007	Dec. 2009	Dec. 2011	May 2013	Total
Strategic Infrastructure Partnership RF	245,000	245,000	245,000	245,000	980,000

Notes: City Council at its meeting on July 25, 26 and 27, 2006, approved that one time proceeds from the divestiture of the City's investment in the Toronto Hydro Corporation Promissory Note be contributed to a newly created Strategic Infrastructure Partnership Reserve Fund. The purpose of this Strategic Infrastructure Partnership Reserve Fund is to fund the City's major tax-supported strategic infrastructure programs (such as Spadina Subway Extension or rail transit else in the City, and Waterfront Redevelopment) in partnership with other orders of governments, and major strategic tax-supported environmental capital projects with external funding partnership.