

BUDGET ADVISORY COMMITTEE**AGENDA****MEETING 20**

Date of Meeting:	Friday, November 26, 2004	Enquiry:	Ros Dyers
Time:	10:30 a.m.		Administrator
Location:	Committee Room 1		416-392-8018
	City Hall		rdyers@toronto.ca
	100 Queen Street West		

Communications/Reports**1. Pre-Approval Request for 2005 Capital Projects**

Report (November 16, 2004) from the Chief Financial Officer and Treasurer requesting Council's authority to incur and/or commit expenditures for capital projects that must proceed during the period from January 1, 2005 to the date on which the 2005 Capital Budget and 2006-2014 Capital Plan is approved in order to realize benefits that would not otherwise be available if the projects were delayed or to address urgent health and safety issues.

Recommendations:

It is recommended that:

- (1) approval be granted to enter into commitments totalling \$504.860 million gross for New and Change in Scope projects/sub-projects and previously approved projects during the period January 1, 2005, to the date on which Council will approve the full 2005 Capital Budget, comprising of commitments for tax supported programs totalling \$504.860 million gross and \$280.483 million debt and rate supported programs totalling \$0.125 million gross and \$0.00 debt (see Appendices 1, 2 and 3);
- (2) spending (cash flow) during the period January 1, 2005, to the date on which Council will approve the full 2005 Capital Budget totalling \$104.894 million gross for previously approved projects be approved (see Appendix 2);

- (3) debenture financing for the pre-approval spending requirement in an amount not to exceed \$66.770 million for previously approved projects/sub-projects with a term not exceeding the lesser of 10 years or the useful life of the capital assets be approved;
 - (4) City Council authorize the other financing sources as follows for previously approved projects: Reserve/Reserve Funds in the amount of \$1.523 million and other financing in the amount of \$36.601 million;
 - (5) spending (cash flow) during the period January 1, 2005, to the date on which Council will approve the full 2005 Capital Budget, totaling \$22.105 million gross for New and Change in Scope projects/sub-projects, be approved (see Appendix 3);
 - (6) debenture financing for the pre-approval spending requirement in an amount not to exceed \$17.141 million for New and Change in Scope projects/sub-projects be approved, and that the term of such debenture not exceed the lesser of 10 years or the useful life of the capital asset;
 - (7) City Council authorize the other financing sources for New and Change in Scope projects/sub-projects as follows: Reserves/Reserve Funds in the amount of \$0.300 million, Development Charges in the amount of \$3.094 million and other financing in the amount of \$1.570 million;
 - (8) carry forward expenditures totalling \$167.923 million gross and \$107.021 million debt for commitments, and spending in the amount \$73.769 million gross and \$36.504 million debt for projects approved in 2004 with no incremental financing impact in 2005 be approved; and
 - (9) the appropriate City officials be authorized and directed to take the necessary action to give effect thereto.
- 1(a).** Communication (November 23, 2004) from the Policy and Finance Committee, addressed to the Chair, Budget Advisory Committee, requesting the Chair of the Budget Advisory Committee to call a meeting of the Budget Advisory Committee prior to the meeting of Council scheduled to be held on November 30, 2004, to give further consideration to this matter and submit recommendations thereon directly to Council for its meeting to be held on November 30, 2004, for consideration with Clause 51 of Report 9 of the Policy and Finance Committee, entitled “Pre-Approval Request for 2005 Capital Projects.”