

NOTICE OF MOTION**Capital Budget Adjustment - Transfer of Funds from Various Reserve Accounts to Parks, Forestry & Recreation Capital Account for 40-50 Wabash Field House Project.**

Moved by: Councillor Gord Perks _____

Seconded by: Councillor Adam Giambrone _____

SUMMARY:

40 Wabash Parkdale is an approved carry forward capital project (Community Centres #71) that is included in the FY 2007 capital budget submission by the Parks, Forestry & Recreation Division. The Wabash site is situated immediately to the south of Sorauren Park and was acquired by the City of Toronto in 1998 in order to expand the existing local park and to provide additional land for the future development of indoor and outdoor recreational facilities.

The 2007 phase of work involves the renovation of a vacant former industrial building (#50 Wabash Ave.) to a field house that will provide much needed indoor washroom facilities and community meeting space to the Wabash-Sorauren community and users of Sorauren Park.

There are currently funds in the UDS Deferred Reserve Account obtained from a Section 37 agreement from a local condominium project, in the amount of \$100,000 that need to be transferred into the Wabash Capital Account. In order to expedite the project, so the field house can be developed this year in time for the children's fall soccer sports league season, Council approval is required to transfer these funds into the Wabash capital account in Meeting Cycle 2 (February, 2007).

I am also seeking approval to have additional funds in the Wabash Reserve Fund (XR4221) transferred to the Wabash Capital Account. This reserve fund was approved by Council in 2005, to accept donations from community members, the Wabash Building Society and other donors, in order to assist with the redevelopment of the Wabash site. I am requesting a transfer of up to \$30,000, as dictated by the funds available in that account, at the time of transfer.

Due to the urgent nature of this project, the need to meet our current contract obligations and finalize the construction tender process this spring, the transfer of these reserve funds to the Wabash Capital Account is urgently needed. The transfer of these funds to the Wabash Capital account, so will result in a Net Zero impact on the Parks, Forestry & Recreation Capital Budget.

RECOMMENDATIONS:

- 1. That the 2007 PFR Capital Budget for 40 Wabash Parkdale (Community**

Centres #71) be increased by \$130,000.00 from \$380,000.00 to a total of \$510,000.00, to be funded from deferred revenues and the Wabash Reserve Fund.

2. That the transfer of a total of \$130,000 in reserve funds (\$100,000.00 from the UDS Deferred Reserve Account and up to \$30,000 from Reserve Account #XR4221, as dictated by the available funds in this account at the time of transfer) to the 40 Wabash Parkdale Capital project (Community Centres #71).