

TTC Capital Funding Update

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| Date: | May 11, 2007 |
| To: | Budget Committee |
| From: | Deputy City Manager and Chief Financial Officer |
| Wards: | All |
| Reference Number: | P:\2007\Internal Services\FP\Bc07016Fp – wo (AFS #4523) |

SUMMARY

This report is an introduction to the letter on April 19, 2007 from the General Secretary, Toronto Transit Commission to the Budget Committee regarding the report entitled, “Capital Funding Status Update”. The TTC’s report is a summary of TTC capital funding under various programs from the other orders of government specifically: Transit Secure; Transit Technology and Infrastructure Program; the Canada Strategic Infrastructure Fund; Public Transit Capital Trust and the Federal funding of the Spadina Subway Extension.

RECOMMENDATIONS

The TTC’s report is for information purposes only.

ISSUE BACKGROUND

The report is in response to direction from Council through a recommendation in the 2007 Capital Budget and 2008-2011 Capital Plan that the TTC’s Interim General Manager, in consultation with the Deputy City Manager and Chief Financial Officer, report back to the Budget Committee at its meeting in June 2007 providing an update on funding eligibility from other orders of government.

FINANCIAL IMPACT

There is no financial impact from the TTC’s report. The report has been reviewed by the Deputy City Manager and Chief Financial Officer and is consistent with the 2007 Capital Budget and 2008-2011 Capital Plan.

COMMENTS

The City has been working toward funding for transit shared on a one third / one third / one third basis between the Federal government, the Province and the City. Through a variety of one-time grants and short-term programs, transit funding in Toronto for the next five years is split roughly one third each between the three levels of government.

The 5-Year Approved Capital Budget made assumptions on expected transit funding based on discussions with staff from the other orders of government. In March 2007, most of the anticipated Provincial funding was received by the City. A portion of this funding pertains to expenditures in future years and was received earlier than anticipated. The capital funding chart for the 5-Year Approved Capital Budget is included as Appendix A.

This report provides the status of the various funding programs. It should be received for information purposes only.

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