
Executive Committee

Meeting No.	5 (Special)	Contact	Patsy Morris, Committee Administrator
Meeting Date	Tuesday, February 27, 2007	Phone	416-392-9151
Start Time	9:30 AM	E-mail	pmorris@toronto.ca
Location	Committee Room 1, City Hall		

Executive Committee		
Mayor David Miller (Chair) Councillor Joe Pantalone (Vice-Chair) Councillor Brian Ashton Councillor Shelley Carroll	Councillor Glenn De Baeremaeker Councillor Paula Fletcher Councillor Norm Kelly Councillor Gloria Lindsay Luby Councillor Giorgio Mammoliti	Councillor Pam McConnell Councillor Joe Mihevc Councillor Howard Moscoe Councillor Kyle Rae

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If the Executive Committee wishes to meet in closed session (privately), a motion must be made to do so, and the reason given (*City of Toronto Act, 2006*).

Declarations of Interest under the *Municipal Conflict of Interest Act*.

Confirmation of Minutes – January 15 2007 and January 26, 2007**Speakers/Presentations - A complete list will be distributed at the meeting.****Communications/Reports**

EX5.1	ACTION			Wards: All
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Budget Committee recommendations on the 2007 Capital Budget and the 2008-2011 Capital Plan

(February 23, 2007) report from The Budget Committee

Recommendations**The Budget Committee recommended to the Executive Committee that:**

1. Council approve the 2007 BC Recommended Tax Supported and Toronto Parking Authority Capital Budget (including 2006 carry forward projects) with a total project cost of \$1.380 billion that requires 2007 cash flow of \$1.747 billion and future year commitments of \$881.296 million in 2008; \$506.245 million in 2009; \$292.108 million in 2010; \$158.228 million in 2011; and \$252.262 million in 2012 - 2016 as detailed below:
 - a. New Cash Flow for:
 - i. new and change in scope projects with a total project cost of \$1.380 billion requiring: 2007 cash flow of \$555.284 million and future year commitments of \$527.677 million in 2008; \$200.044 million in 2009; \$118.955 million in 2010; \$23.198 million in 2011;
 - ii. previously approved projects totalling \$2.119 billion requiring: 2007 cash flow of \$853.813 million and future year commitments of \$353.619 million in 2008; \$306.201 million in 2009; \$173.153 million in 2010, \$135.030 million in 2011 and \$297.627 million in 2012 - 2016;
 - iii. previously approved projects with carry-forward funding from 2005 and prior years requiring 2007 cash flow of \$40.134 million, which forms part of the affordability and requires Council to reaffirm its commitment; and
 - b. 2006 cash flow for previously approved projects with carry-forward funding from 2006 into 2007 totalling \$298.427 million;

2. Council approve financing sources for the 2007 BC Recommended Tax Supported Capital Budget (including 2006 carry forward projects) comprised of: \$252.022 million from Reserves and Reserve Funds; \$124.172 million of Capital from Current funding; \$77.103 million of Developmental Charge funding; \$194.889 million from other sources; \$235.484 million of Provincial Grants and Subsidies; \$230.673 million of Federal Subsidies; and debt of \$605.808 million (inclusive of 2006 carry-forward debt funding of \$98.452 million);
3. Council approve debenture financing not to exceed \$507 million for the 2007 Tax Supported Capital Budget, for a term of up to, but not exceeding 10 years;
4. Council approve new debt service costs of \$17.665 million in 2007 and incremental costs of \$75.442 million in 2008; \$44.087 million in 2009; \$23.555 million in 2010; and, \$12.279 million in 2011, for inclusion in the 2007 and future operating budgets;
5. Council consider the operating impacts emanating from approval of the 2007 BC Recommended Capital Budget of \$4.393 million in 2007 and incremental costs of \$9.235 million in 2008; \$6.102 million in 2009; \$3.576 million in 2010; and, \$1.846 million in 2011, for inclusion in the 2007 and future operating budgets;
6. Council approve the BC Recommended 2008 – 2011 Capital Plan for the City of Toronto (excluding Toronto Water) comprised of \$1.424 billion in 2008, \$1.427 billion in 2009; \$1.346 billion in 2010; and \$1.192 billion in 2011;
7. Council receive for information the 2007 – 2016 Capital Forecast for the City of Toronto (excluding Toronto Water) totalling \$13.506 billion as detailed by Program, Agency, Board and Commission in Appendix 5;
8. Council approve the detailed 2007 BC Recommended Capital Budget and 2008 – 2011 Capital Plan Program Recommendations (Appendix 6), subject to the following amendments:
 - a. Parks, Forestry and Recreation:
 1. Amend Recommendation 27 to read as follows:

“(27) the Chairs of the Budget Committee, the Parks and Environment Committee, and the Community Development and Recreation Committee form a task force:

 1. to investigate ways of improving the capital project completion rate within Parks, Forestry and Recreation; and
 2. to find ways and means of increasing the capital allocation for Parks, Forestry and Recreation in 2008 and beyond, while respecting the City-wide corporate debt guideline;

and that they work in conjunction with the City Manager’s Office and other appropriate staff;”;

2. redirect \$215 thousand from the \$4.5 million allocated to Sub-project #171, Camp (SGR) Arena Indoors 2007 (sub-project East York Curling Rink concrete floor, cost \$350 thousand) to the following health and safety and state of good repair projects:
 - \$150 thousand for completion of the Cullen Bryant Park Stairs into Taylor Creek Park; and
 - \$65 thousand for retrofit and resurfacing of the Dentonia Park Splash Pad.”;
3. approve the following recommendations contained in the report (February 20, 2007) from the Deputy City Manager and Chief Financial Officer and the General Manager, Parks, Forestry and Recreation, entitled “Authority for TRCA as Sole Source Provider on Parks, Forestry and Recreation Natural Environment Projects” (BU8-7b):
 - “i. Council authorize the General Manager of Parks, Forestry and Recreation to enter into sole source purchase orders totalling up to \$5 million for 2007, including all taxes and charges, with the Toronto and Region Conservation Authority (TRCA), to expedite and complete various natural environment projects included in the 2007 Parks, Forestry and Recreation 2007 Capital Budget, as listed in Table 1 of this report; and
 - ii. Council authorize the appropriate City officials to take the necessary action to give effect thereto;”;

b. Shelter, Support and Housing Administration:

Adjust the 2007 Recommended Capital Budget for Shelter, Support and Housing Administration as follows:

1. the change of scope for Eva’s Youth Replacement Shelter of \$0.939, million currently funded from SCPI, be funded \$0.139 million from SCPI and \$0.800 million from the Mayor’s Homelessness Initiative Reserve Fund;
2. the gross budget for the Bethlehem United Shelter be increased in 2007 by \$1.037 million to \$3.387 million and funded by SCPI.;
3. the gross budget for the 110 Edward Street Assessment and Referral Centre and Shelter be increased in 2007 by \$0.912 million to \$5.501 million and funded by SCPI;

4. the General Manager, Shelter, Support and Housing Administration be authorized to seek funding from the new Federal Government program, the Homelessness Partnering Strategy, for Eva's Youth Replacement Shelter, once the terms and conditions of the new program are known, any additional funding be used to offset the contribution of \$0.800 million from the Mayor's Homelessness Initiative Reserve Fund;
- c. Transportation Services:
1. Include a technical adjustment to the 2007 cash flow for the Keele/Wilson sub-project in the amount of \$1.000 million gross and \$0.500 million debt, and the Princes Gates sub-project in the amount of \$0.009 million gross and \$0.009 million capital from current in order to reclassify these amounts from 2-year carry forwards to 1-year carry forwards;
 2. include \$7.000 million for Hydro Enhancements with \$4.000 million for 2007 and \$3.000 million for 2008. Funding for this change in scope has been accommodated by \$0.700 million in re-allocation from Local Road Reconstruction Projects and \$6.300 million in unspecified reductions; and
 3. request the General Manager of Transportation Services to report with the June 30, 2007 Capital Variance Report identifying projects to offset these enhancements;
- d. Waterfront Revitalization Initiative
- That \$1 million in 2010 and \$50.752 million in 2012-2016 currently allocated to the Front Street Extension be removed from the Waterfront Revitalization Initiative Capital Program and placed into an unallocated capital funding account within the Waterfront Revitalization Initiative, subject to the Director of the Waterfront Secretariat Initiative, in consultation with the City Solicitor, reporting back to the March 7, 2007 meeting of City Council on whether this amendment is in contravention of any existing agreements;
- e. Facilities and Real Estate:
- i. Approve the following recommendations contained in the report (February 20, 2007) from the Chief Corporate Officer, entitled "Recommendations to Adjust the Scope of Work for the City Hall Second Floor Renovations (BU8.7a):
 - "1. the City Hall second floor renovations be reduced in scope to consider adding one large committee room, a protocol/media studio, and the consolidation of the Mayor's Office space to accommodate staff; and

2. the Facilities and Real Estate Division’s 2007 Recommended Capital Budget be adjusted to reflect a reduction of \$1.0 million gross; zero net and the 2008 Capital Plan be reduced by \$2.3 million; zero net for a total reduction of \$3.3 million gross; zero net;”
- ii. establish a protocol for the proposed Media Studio/Protocol Room in conjunction with the Press Gallery, and that the Capital and Operating Budgets for the new Media Studio portion of the operation be established in consultation with the Press Gallery;
- f. Fleet Services:

Amend the 2007 Recommended Capital Budget for Fleet Services to include future year commitments of \$2.750 million in 2008 for Fire Services to enable the award of a multi-year contract for the purchase of fire vehicles;
- g. Union Station:

Approve the contribution agreement between the City and the Federal Government to secure grant funding of \$4.280 million for security upgrades at Union Station. and authorize the appropriate City officials to sign the agreement on behalf of the City;
- h. Toronto Police Service:
 1. The Annual debt for the Toronto Police Service Capital Budget be set at \$32.7 million for each of the years 2007 to 2011; and
 2. the Chair of the Toronto Police Services Board be requested to report back to the Budget Committee by September 2007 with an updated plan for 2008 to 2011;
9. Council approve the following recommendations in the report (February 1, 2007) from the Deputy City Manager and Chief Financial Officer, headed “Capital Financing and Debenture Authorities” (BU7.1):
 - “1. authority be granted for the Mayor and the Deputy City Manager and Chief Financial Officer to enter into an agreement or agreements with a purchaser or purchasers for the sale and issuance of debentures, to provide an amount in 2007 not to exceed \$500 million;
 2. the 2007 sinking fund levies of \$167,683,949.02 for the City of Toronto and \$2,293,802.99 for the Toronto District School Board be approved;

3. the 15 percent debt charges as a per cent of tax levy guideline approved by Council in 2006 be reaffirmed for 2007 and the recommended debt issuance and resultant debt charges to finance the 2007 Capital Budget adhere to this capital management guideline;
 4. City Programs and Agencies, Boards and Commissions' capital financing requirements be included in the Five Year Capital Budget and submitted through the Deputy City Manager and Chief Financial Officer (DCM/CFO) for consideration of Council;
 5. authority be granted for the introduction of the necessary Bills in Council to give effect to the foregoing; and
 6. the appropriate City officials be authorized to take the necessary action to give effect thereto.”;
10. Approve the following recommendations contained in the report (February 20, 2007) from the Deputy City Manager and Chief Financial Officer, entitled “Financing of Capital Works Policy and Goals” (BU8-2):
- “1. Council approve the City of Toronto’s Financing of Capital Works Policy and Goals as contained in Appendix A of the report; and
 2. Council authorize the appropriate City of Toronto officials to take the necessary action to give effect thereto;”;
11. Council receive the reports, transmittals and communications that are on file with the City Clerk’s Office (including Appendix 7 herewith attached) as considered by the Budget Committee at its 2007 Capital Budget review meetings; and
12. Council authorize and direct the appropriate City officials to take the necessary action to give effect thereto.

Summary

Recommendations from the Budget Committee with respect to the Recommended 2007 Capital Budget and 2008 - 2011 Capital Plan.

Background Information

Budget Ctte recommendations-2007 Capital Budget and the 2008-2011 Capital Plan (<http://www.toronto.ca/legdocs/mmis/2007/ex/bgrd/backgroundfile-1777.pdf>)

1a Budget Committee Recommended 2007 Capital Budget and 2008 – 2011 Capital Plan.

(February 22, 2007) report from the City Manager and Deputy City Manager and Chief Financial Officer

Recommendations

The Budget Committee (BC) recommends that:

1. Council approve the 2007 BC Recommended Tax Supported and Toronto Parking Authority Capital Budget (including 2006 carry forward projects) with a total project cost of \$1.380 billion that requires 2007 cash flow of \$1.747 billion and future year commitments of \$881.296 million in 2008; \$506.245 million in 2009; \$292.108 million in 2010; \$158.228 million in 2011; and \$252.262 million in 2012 - 2016 as detailed below:
 - a. New Cash Flow for:
 - i. new and change in scope projects with a total project cost of \$1.380 billion requiring: 2007 cash flow of \$555.284 million and future year commitments of \$527.677 million in 2008; \$200.044 million in 2009; \$118.955 million in 2010; \$23.198 million in 2011;
 - ii. previously approved projects totalling \$2.119 billion requiring: 2007 cash flow of \$853.813 million and future year commitments of \$353.619 million in 2008; \$306.201 million in 2009; \$173.153 million in 2010, \$135.030 million in 2011 and \$297.627 million in 2012 - 2016;
 - iii. previously approved projects with carry-forward funding from 2005 and prior years requiring 2007 cash flow of \$40.134 million, which forms part of the affordability and requires Council to reaffirm its commitment; and
 - b. 2006 cash flow for previously approved projects with carry-forward funding from 2006 into 2007 totalling \$298.427 million;
2. Council approve financing sources for the 2007 BC Recommended Tax Supported Capital Budget (including 2006 carry forward projects) comprised of: \$252.022 million from Reserves and Reserve Funds; \$124.172 million of Capital from Current funding; \$77.103 million of Developmental Charge funding; \$194.889 million from other sources; \$235.484 million of Provincial Grants and Subsidies; \$230.673 million of Federal Subsidies; and debt of \$605.808 million (inclusive of 2006 carryforward debt funding of \$98.452 million);
3. Council approve debenture financing not to exceed \$507 million for the 2007 Tax Supported Capital Budget, for a term of up to, but not exceeding 10 years;

4. Council approve new debt service costs of \$17.665 million in 2007 and incremental costs of \$75.442 million in 2008; \$44.087 million in 2009; \$23.555 million in 2010; and, \$12.279 million in 2011, for inclusion in the 2007 and future operating budgets;
5. Council consider the operating impacts emanating from approval of the 2007 BC Recommended Capital Budget of \$4.393 million in 2007 and incremental costs of \$9.235 million in 2008; \$6.102 million in 2009; \$3.576 million in 2010; and, \$1.846 million in 2011, for inclusion in the 2007 and future operating budgets;
6. Council approve the BC Recommended 2008 – 2011 Capital Plan for the City of Toronto (excluding Toronto Water) comprised of \$1.424 billion in 2008, \$1.427 billion in 2009; \$1.346 billion in 2010; and \$1.192 billion in 2011;
7. Council receive for information the 2007 – 2016 Capital Forecast for the City of Toronto (excluding Toronto Water) totalling \$13.506 billion as detailed by Program, Agency, Board and Commission in Appendix 5;
8. Council approve the detailed 2007 BC Recommended Capital Budget and 2008 – 2011 Capital Plan Program Recommendations (Appendix 6);
9. Council receive the reports, transmittals and communications that are on file with the City Clerk's Office (including Appendix 7 herewith attached) as considered by the Budget Committee at its 2007 Capital Budget review meetings; and,
10. Council authorize and direct the appropriate City Officials to take the necessary actions to give effect thereto.

Summary

This report presents the City of Toronto 2007 Budget Committee (BC) Recommended Capital Budget and 2008 - 2011 Capital Plan, and recommends approval of 2007 cash flow and future year commitments for capital projects. Further, the report recommends approval of the 2008 – 2011 Capital Plan, which will form the basis for developing future capital budgets, in accordance with the City's multi-year financial planning and budgeting process. The 2007 Budget Committee Recommended Capital Budget and 2008 – 2011 Capital Plan sets the foundation for implementing the Mayor's vision and mandate, and Council's policy agenda. It addresses the City's health and safety, legislated, and state of good repair capital spending needs while recognizing existing fiscal challenges. This is evidenced by the fact that, of the 2007 BC Recommended Tax Supported Capital Budget of \$1.432 billion, 75 percent or \$1.074 billion is targeted to these three categories of projects. The amount dedicated to these project categories is \$5.344 billion or 80 percent of the total 5-Year Capital Plan of \$6.704 billion. While priority has been placed on maintaining the City's infrastructure, the Capital Plan also provides for growth in strategic areas and for service expansion in key Program areas to accommodate service demands and expectations of the public. Included in the 5-Year Capital Plan are investments in projects that contribute to the Mayor's priorities of making Toronto safer, a clean, green and beautiful city, and transit strategic directions in accordance with Council Official Plan. Financing the City's Capital Budget and Plan continues to be a major challenge, particularly because of diminished capital reserves and reduced non-debt funding

sources. As a result, a major influencing factor in developing the 2007 Capital Budget and 2008 – 2011 Capital Plan is the need to manage the City’s debt burden without compromising the state of good repair of existing assets or the health and safety of its citizens. Debt financing totals \$2.594 billion or 39% of the total funding requirement proposed in the 5 Year Capital Plan. However, when the projected debt retirement of \$1.000 billion (or \$200.000 million per year) is taken into account, new debt is approximately \$1.600 billion. Even with this significant investment, there continues to be a gap between capital spending needs and affordable funding estimates. This funding gap has resulted in a growing backlog that is estimated at \$1.392 billion at the end of 2011, despite increased spending on infrastructure maintenance. Notwithstanding this gap, the City has made significant strides in limiting the backlog to about 5 percent of the total estimated asset value of about \$30.000 billion (excluding Toronto Water assets).

Background Information

2007 Capital Budget and 2008 - 2011 Capital Plan - Appendix 6

(<http://www.toronto.ca/legdocs/mmis/2007/ex/bgrd/backgroundfile-1774.pdf>)

Budget Committee Recommended 2007 Capital Budget and 2008 - 2011 Capital Plan

(<http://www.toronto.ca/legdocs/mmis/2007/ex/bgrd/backgroundfile-1772.pdf>)

2007 Capital Budget and 2008 - 2011 Capital Plan - Appendices 1 to 5

(<http://www.toronto.ca/legdocs/mmis/2007/ex/bgrd/backgroundfile-1773.pdf>)

1b Recommendations to Adjust the Scope of Work for the City Hall Second Floor Renovations

(February 20, 2007) report from the Chief Corporate Officer

Recommendations

The Chief Corporate Officer recommends that:

1. the City Hall second floor renovations be reduced in scope to consider adding one large committee room, a protocol/media studio, and the consolidation of the Mayor’s Office space to accommodate staff; and
2. the Facilities & Real Estate Division’s 2007 Recommended Capital Budget be adjusted to reflect a reduction of \$1.0 million gross; zero net and the 2008 Capital Plan be reduced by \$2.3 million; zero net for a total reduction of \$3.3 million gross; zero net.

Financial Impact

Approval of this report will result in a gross expenditure reduction of \$3.3 million; zero net to the Facilities & Real Estate Division’s 2007 Recommended Capital Budget and 2008-2011 Capital Plan currently before Budget Committee for consideration. The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial impact information.

Summary

This report outlines adjustments to the scope of work for the City Hall second floor renovations. There is an opportunity to adjust the scope of work which will reduce the overall project cost but will still accommodate an additional committee room, protocol /media studio, and consolidation of the Mayor's Office space. The recommended adjustment to the project scope of work reduces the project cost by over 50%. While the original project intent to provide committee room space to meet current demand cannot be realized, the alternative provides some relief to the consistent demand for committee room usage and provides the Mayor's Office with sufficient space to accommodate staff. Also, a protocol/media studio will be wired for media with a flexible floor plan to permit protocol functions and media briefings and will be available to members of the public, City Divisions, and Members of Council. Approval of this report will reduce the Facilities & Real Estate Division's 2007 Recommended Capital Budget and 2008-2011 Plan for City Hall second floor renovations from \$6.2 million to \$2.9 million; zero net.

Background Information

Recommendations to Adjust Scope of Work for City Hall Second Floor Renovations
(<http://www.toronto.ca/legdocs/mmis/2007/ex/bgrd/backgroundfile-1779.pdf>)

1c Authority for TRCA as Sole Source provider on Parks Forestry and Recreation Natural Environment Projects

(February 20, 2007) report from Deputy City Manager and Chief Financial Officer and General Manager, Park Forestry and Recreation

Recommendations

The Deputy City Manager and Chief Financial Officer and the General Manager, Parks Forestry and Recreation recommend that:

1. Council authorizes the General Manager of Parks Forestry and Recreation to enter into sole source purchase orders totalling up to \$5 million for 2007, including all taxes and charges, with the Toronto and Region Conservation Authority (TRCA), to expedite and complete various natural environment projects included in the 2007 Parks, Forestry and Recreation 2007 Capital Budget , as listed in Table 1 of this report; and
2. Council authorizes the appropriate City of Toronto officials to take the necessary actions to give effect thereto.

Financial Impact

Authority for sole source purchase orders to the Toronto and Region Conservation Authority is limited to only those projects included in the 2007 Council Approved Capital Budget for Parks Forestry and Recreation.

Summary

This report seeks permission from City Council to enter into sole source purchase orders with the Toronto and Region Conservation Authority (TRCA) for natural environment projects. The City of Toronto has a long history of working with TRCA on natural environment projects. This request for Sole source authority is consistent with past practice and facilitates a number of projects, many of which are on TRCA lands for which the City is responsible. TRCA is able to provide cost-effective management of natural environment projects using their highly specialized expertise and ability to expedite required approvals, facilitate community involvement and meet tight time lines. This report recommends Sole source authority with TRCA for projects totalling \$5 million in the 2007 Parks Forestry and Recreation Capital Budget.

Background Information

TRCA, Sole Source provider, Parks Forestry & Recreation Natural Environ. Proj.
(<http://www.toronto.ca/legdocs/mmis/2007/ex/bgrd/backgroundfile-1776.pdf>)

1d Financing of Capital Works Policy and Goals

(February 20, 2007) report from the Deputy City Manager and Chief Financial Officer

Recommendations

The Deputy City Manager and Chief Financial Officer recommends that:

1. Council approves the City of Toronto's Financing of Capital Works Policy and Goals as contained in Appendix A, and
2. Council authorizes the appropriate City of Toronto officials to take the necessary actions to give effect thereto.

Financial Impact

The key guidelines contained in the "Financing of Capital Works Policy and Goals" are the 15 percent of the tax levy limit on debt charges and the City's total direct obligation debt which shall not exceed \$3.5 billion over the term of Council, ending on November, 2010.

Summary

This report requests Council's approval for the City's Financing of Capital Works Policy and Goals in order to fulfill the requirement of paragraph 8 of subsection 212 (1) of the City of Toronto Act, 2006.

Background Information

Financing of Capital Works Policy and Goals

(<http://www.toronto.ca/legdocs/mmis/2007/ex/bgrd/backgroundfile-1775.pdf>)

1e Capital Financing and Debenture Authorities

(February 1, 2007) report from the Deputy City Manager and Chief Financial Officer

Recommendations

The Deputy City Manager and Chief Financial Officer recommends that:

1. authority be granted for the Mayor and the Deputy City Manager and Chief Financial Officer to enter into an agreement or agreements with a purchaser or purchasers for the sale and issuance of debentures, to provide an amount in 2007 not to exceed \$500 million;
2. the 2007 sinking fund levies of \$167,683,949.02 for the City of Toronto and \$2,293,802.99 for the Toronto District School Board be approved;
3. the 15 percent debt charges as a per cent of tax levy guideline approved by Council in 2006 be reaffirmed for 2007 and the recommended debt issuance and resultant debt charges to finance the 2007 Capital Budget adhere to this capital management guideline;
4. City Programs and Agencies, Boards and Commissions' capital financing requirements be included in the Five Year Capital Budget and submitted through the Deputy City Manager and Chief Financial Officer (DCM/CFO) for consideration of Council;
5. authority be granted for the introduction of the necessary Bills in Council to give effect to the foregoing; and
6. the appropriate City of Toronto officials be authorized to take the necessary actions to give effect thereto.

Financial Impact

If the entire borrowing authority is utilized during 2007, the maximum financial impact is \$12.5 million in debt charges that would be reflected in the 2007 Operating Budget in the Non-Program Budget – Capital and Corporate Financing Account, assuming an interest rate of 5.00 percent per annum. For 2008, the estimated annualized debt charges resulting from the 2007 issuance of \$500 million is \$60 million.

There are no additional financial impacts contained in this report.

Summary

This report requests Council's approval for the sale and issuance of debentures in 2007 to finance tax-supported capital expenditures, the reaffirming of the guideline for the ratio of debt service charges to property taxes and ensuring that the City's capital financing and borrowing authority, including City Program, Agencies, Boards and Commissions, is delegated to the Deputy City Manager and Chief Financial Officer. These measures are necessary to support the City's efforts to further enhance its fiscal sustainability and credit worthiness.

Background Information

Capital Financing and Debenture Authorities

(<http://www.toronto.ca/legdocs/mmis/2007/ex/bgrd/backgroundfile-1778.pdf>)

1f Birchmount Garage

Confidential - Litigation or potential litigation, including matters before administrative tribunals, affecting the municipality or local board

(February 23, 2007) report from the Budget Committee

Recommendations

Confidential recommendations from the Budget Committee respecting the Toronto Transit Commission Birchmount Garage.

Summary

Confidential communication from the Budget Committee.