

March 6, 2008

To: Executive Committee

From: Budget Committee

Subject: Preliminary Capital Variance Report for the Year Ended December 31, 2007
(All Wards)

Recommendations:

The Budget Committee recommended to the Executive Committee that:

- 1. City Council approve the budget and technical adjustments to the 2007 Approved Capital Budget as detailed in Appendix 2 attached.**
- 2. City Council approve draws of \$69.509 million from the Provincial Gas Tax Reserve Fund; \$41.015 million from the Canada Strategic Infrastructure Reserve Fund; \$75.000 from the Public Transit Capital Trust Reserve Fund; \$3.290 million from the Ontario Bus Replacement Program Reserve Fund; \$1.638 million from the Transit Technology Infrastructure Program Reserve Fund and \$44.564 million from the Ontario Rolling Stock Infrastructure Reserve Fund for a total of \$235.016 million to fund the provincial share of the Toronto Transit Commission 2007 actual capital expenditures.**
- 3. City Council approve closure of completed projects as detailed in Appendix 3, and in accordance with the Financial Control By-law, direct that, after fully funding overspent projects, any remaining unspent funds be returned to original funding sources.**

Background:

The Budget Committee on March 6, 2008, considered a report (February 29, 2008) from the Deputy City Manager and Chief Financial Officer, providing the City of Toronto Preliminary Capital Variance Report for the year ended December 21, 2007.

for City Clerk