
City Council

Motion without Notice

MM38.26	ACTION			Ward: 11
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Authority to Amend the 2009 Capital Budget – 1652 Keele Street Renovations - by Councillor Nunziata, seconded by Councillor Di Giorgio

*•This Motion has been deemed urgent by the Chair.
Council has added this Motion to the agenda for debate.*

Recommendations

Councillor Nunziata, seconded by Councillor Di Giorgio, recommends that:

1. City Council increase the 2009 Approved Capital Budget for Facilities and Real Estate by \$325,000 gross and \$0 net, to reflect additional renovation and fit up costs, funded from community partner contributions fully secured by the City, as illustrated in Schedule A.

Summary

In 2007, with approval of the 2008 Capital Budget (EX15.1, Council Meeting of December 11, 2007), City Council approved capital funding for renovations to the facility at 1652 Keele Street through the Partnership Opportunities Legacy Fund to create community infrastructure in priority neighbourhoods. Total project costs were estimated at \$335,000, of which \$285,000 to be funded by City debt, with the remaining \$50,000 to be raised from other external partners. These funds will be used to renovate the 1652 Keele Street site in order to create usable community space.

Originally, it was anticipated that the project would be implemented over a two-year period with projected cash flow of \$50,000 (Partner funded) in 2008 and \$285,000 (Debt funding) in 2009. The City has obtained additional third party funding in the amount of \$325,000 for this initiative. In order to utilize this third party funding in 2009, the project cost and cash flow for 2009 need to be increased by this amount.

Appropriate 2009 Capital Budget adjustments, including increasing the annual cash flow in 2009, as well as the overall project cost, requires Council's approval, to ensure that funding from community partner contributions is utilized by December 31, 2009.

(Submitted to City Council on August 5, 2009 as MM38.26)

Background Information

Schedule A to MM38.26

<http://www.toronto.ca/legdocs/mmis/2009/mm/bgrd/backgroundfile-22711.pdf>