

May 28, 2010

To: Executive Committee

From: Budget Committee

Subject: Economic Development and Culture: 2010 Capital Plan Adjustments

**Recommendation:**

**The Budget Committee recommends to the Executive Committee that:**

- 1. City Council authorize the reallocation of funds in the 2010 approved Economic Development and Culture capital budget in the amount of \$829,000 illustrated in Schedule "A" of the report (May 11, 2010) from the General Manager, Economic Development and Culture, with zero gross and net impact.**

**Background:**

The Budget Committee on May 28, 2010, considered a report (May 11, 2010) from the General Manager, Economic Development and Culture, entitled "Economic Development and Culture: 2010 Capital Plan Adjustments".

for City Clerk

Merle MacDonald/tk

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## STAFF REPORT ACTION REQUIRED

### Economic Development and Culture: 2010 Capital Plan Adjustments

<b>Date:</b>	May 11, 2010
<b>To:</b>	Budget Committee
<b>From:</b>	General Manager, Economic Development and Culture
<b>Wards:</b>	19, 27 and 36
<b>Reference Number:</b>	

#### SUMMARY

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The purpose of this report is to request Council's authority to amend the Economic Development and Culture Division's (ED&C) capital programme's approved 2010 cash flow plan. The reallocation will have a zero net impact corporately and will better align 2010 cash flows with the Division's Programme requirements

#### RECOMMENDATIONS

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**The General Manager of Economic Development and Culture recommends that:**

1. City Council authorize the reallocation of funds in the 2010 approved Economic Development and Culture capital budget in the amount of \$829,000 illustrated in Schedule "A" attached, with zero gross and net impact.

#### FINANCIAL IMPACT

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There are no additional costs to the City as a result of approval of this report.

The approval of this report will result in the reallocation of 2010 approved cash flows in the total amount of \$829,000 (see Schedule "A"), with zero gross and net impact.

1. CAC074-04 Collections Facilities Windows 2010	\$0.420M
2. CAC072-06 Spadina Restoration 3 <sup>rd</sup> Storey	\$0.216M
3. CAC066-01 Casa Loma Exterior Restoration	\$0.193M
4. CAC070-01 The Guild Revitalization	<u>(\$0.829M)</u>
	\$0.0 M

These amendments will have a zero net impact on the Economic Development and Culture Division's approved 2010 Capital Budget and 2011 -2019 Capital Plan.

The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial impact information.

## **ISSUE BACKGROUND**

Economic Development and Culture requires an amendment of the 2010 Approved Capital Budget to better align cash flows with three project requirements. The amendment will ensure proper funding and cash flows are in place to award the contracts for 98 Atlantic Ave, as existing funding levels have been deemed insufficient to complete the project as the bid price on this project came in higher than budgeted; for Spadina third floor restoration, where efficiencies can be achieved by doing all of the work in one phase to save scaffolding and mobilization charges; and for Casa Loma for additional scope of work as a result of recent lease agreement to complete emergency life safety system replacement.

## **COMMENTS**

Economic Development and Culture seeks approval for the amendment of the 2010 cash flows of a number of sub-projects to better align cash flows with the Division's requirements. Funds are available in CAC070-01 as a result of delayed completion under the original planned amount.

## **CONTACT**

Rita Davies  
Executive Director, Cultural Services  
Tel: (416) 397-5323  
Fax: (416) 392-5600  
Email: [rdavies@toronto.ca](mailto:rdavies@toronto.ca)

## **SIGNATURE**

Michael H. Williams, General Manager  
Economic Development and Culture

## **ATTACHMENT**

Schedule "A": Economic Development and Culture 2010 Capital Budget Adjustment