

## Budget Committee

<b>Meeting No.</b>	26	<b>Contact</b>	Kelly McCarthy, Committee Administrator
<b>Meeting Date</b>	Tuesday, May 29, 2012	<b>Phone</b>	416-392-7340
<b>Start Time</b>	2:00 PM	<b>E-mail</b>	buc@toronto.ca
<b>Location</b>	Committee Room 1, City Hall	<b>Chair</b>	Councillor Mike Del Grande

<b>BU26.2</b>	ACTION	Adopted		Ward:All
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### **Transportation Services 2012 Budget Adjustment Work for Others (Zero Net Impact on Debt)**

#### **Committee Decision**

The Budget Committee recommends to the Executive Committee that:

1. City Council amend the 2012 Approved Transportation Services' Capital Budget by increasing the Various Construction Projects budget by \$1,400,000 (fully recoverable by CP Railway) resulting in a zero net debt impact on the 2012 Approved Capital Budget for Transportation Services.

#### **Origin**

(May 11, 2012) Report from the Executive Director, Technical Services

#### **Summary**

This report recommends an increase in the Transportation Services 2012 Capital Budget of \$1,400,000 gross, \$0 net fully recoverable from the third party funding ( in order to award the contract associated with completing the construction of an underpass on Howland Avenue where the CP Railway organization has a vested interest. The project costs increase of \$1,400,000 is fully recoverable by CP Railway and work can be coordinated with works already planned by Transportation Services for 2012.

#### **Financial Impact**

Funding in the total amount of \$1,400,000 with cash flows of \$1,400,000 in 2012 is required for the work on an underpass on Howland Avenue for reasons, outlined in the body of this report, with no impact on the City debt. The approval of this report will also authorize an

increase of \$1,400,000 in the Transportation Services' 2012 Approved Capital Budget for third party work that was not anticipated at the time of the 2012 Capital Budget Submission. This work will be contracted and completed jointly with the work already planned for 2012 by Transportation Services.

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

### **Background Information**

(May 11, 2012) Report from the Executive Director, Technical Services on Transportation Services - 2012 Budget Adjustment Work for Others (Zero Net Impact on Debt)

<http://www.toronto.ca/legdocs/mmis/2012/bu/bgrd/backgroundfile-47338.pdf>