

May 29, 2015

Ms. Ulli Watkiss
City Clerk
Toronto City Hall
100 Queen Street West
Toronto, ON M5H 2N2

Dear Ms. Watkiss:

At its meeting on Wednesday, May 27, 2015 the TTC Board considered the attached report entitled "2014 Capital Budget Technical Adjustments".

The Board adopted the recommendations in the staff report, as follows:

"It is recommended that the Board:

1. approve the technical budget adjustments as outlined in Appendix A to reflect the deferral of \$27.561 million in the approved 2014 TTC Capital to future year cash flow commitments (including related funding impacts) with zero impact to project approval and debt;
2. approve 2014 funding source modifications outlined in Appendix A as follows: an increase of \$0.265 million in Provincial Gas Tax Funding (PGT) Reserve Funds XR3018; an increase of \$4.068 in 2014 Metrolinx-Move Ontario Reserve Funds XR3025; a reduction in the Federal Gas Tax (FGT) by \$2.166 million; the deferral of Provincial Canadian Strategic Infrastructure Fund (CSIF) Reserve Funds XR3020 of \$15.330 million and TTC Depreciation of \$16.158 million to future years;
3. approve an amendment to the Transit Priority Project (Program 9.2) by adding back the 2014 cash flow and project approval of \$1.760 million to be fully funded by Development Charges Reserve Funds (XR2024 and XR2110) as shown in Appendix A attached; and,
4. forward this report to the City of Toronto for Council approval".

The foregoing is submitted for your further handling.

Sincerely,

Original signed by

Vincent Rodo
Chief Financial &
Administration Officer

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Attachment