

Budget Committee

BU9.3	ACTION	Adopted		Ward:All
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Facilities Management and Real Estate 2015 Capital Budget and 2016 - 2024 Capital Plan Adjustments and Accelerations / Deferrals (Q2)

Committee Decision

The Budget Committee recommends that:

1. City Council authorize the reallocation of funds in Facilities Management and Real Estate's 2015 Approved Capital Budget in the amount of \$4.358 million, and the creation of 5 new projects, as illustrated in Schedule A to the report (May 26, 2015) from the Chief Corporate Officer, with zero gross and net impact.
2. City Council authorize the deferral and acceleration of funds in Facilities Management and Real Estate's approved 2015 Capital Budget and 2016 - 2024 Capital Plan in the amount of \$1.076 million, the reallocation of funds approved within Facilities Management and Real Estate's 2014 capital budget in the amount of \$0.728 million, with zero gross and net impact, and a gross and net reduction of 2015 and 2016 cash flows totalling \$3.011 million, as illustrated in Schedule B to the report (May 26, 2015) from the Chief Corporate Officer.
3. City Council approve future year commitments in the amount of \$4.5 million currently in the Facilities Management and Real Estate 2016 - 2024 Capital Plan, for the Sani and Storm Drainage Piping Replacement project at North York Civic Centre, with a zero gross and net impact.

Origin

(May 26, 2015) Report from the Chief Corporate Officer

Summary

This report requests authority to amend the Facilities Management and Real Estate's (FM&RE) 2015 Approved Capital Budget and 2016-2024 Capital Plan. This includes moving funding across approved projects, the creation of new projects, and adjusting future year cash flows and commitments on projects all in an effort to meet program requirements. This also includes an adjustment to 2014 and future year cash flows to align spending with project delivery. The adjustment of funds will reduce cash flows in 2015 by \$1.697 million and in 2016 by \$1.314 million to account for over-spending in 2014 and will better align 2015 and future cash flows with Facilities Management and Real Estate's program requirements.

Background Information

(May 26, 2015) Report from the Chief Corporate Officer on Facilities Management and Real Estate 2015 Capital Budget and 2016 - 2024 Capital Plan Adjustments and Accelerations / Deferrals (Q2)

(<http://www.toronto.ca/legdocs/mmis/2015/bu/bgrd/backgroundfile-80475.pdf>)

Schedule A - 2015 Budget Adjustments

(<http://www.toronto.ca/legdocs/mmis/2015/bu/bgrd/backgroundfile-80476.pdf>)

Schedule B - Deferrals / Accelerations and Other Adjustments

(<http://www.toronto.ca/legdocs/mmis/2015/bu/bgrd/backgroundfile-80477.pdf>)