

Toronto Public Library – Project Cost and Cash Flow Adjustments to the 2018 Capital Budget and 2019-2027 Capital Plan

Date: June 1, 2018
To: Executive Committee
From: City Librarian
Wards: All

SUMMARY

The purpose of this report is to provide Executive Committee with Project Cost and Cash Flow Adjustments to the Toronto Public Library's 2018 Capital Budget and 2019-2027 Capital Plan as approved by the Toronto Public Library (TPL) Board.

RECOMMENDATIONS

The City Librarian recommends that:

1. City Council approve the following adjustments to Toronto Public Library's 2018-2027 capital budget and plan with no net impact on annual debt levels:

a. increase the cost of the Wychwood Branch capital project by \$5.663 million, from \$10.133 million to \$15.796 million, funded by \$4.509 million from the development charges reserve fund (XR2115), \$0.800 million operating savings from branch closure and \$0.354 million from debt originally planned for the Multi-Branch State of Good Repair program; and

b. decrease the project cost of the Multi-Branch State of Good Repair program in 2020 by \$0.354 million gross and debt from \$4.027 million to \$3.673 million; and

2. City Council approve the following adjustments to Toronto Public Library's 2018-2027 capital budget and plan with no net impact on annual debt levels:

a. increase the cost of the St. Clair/Silverthorn branch project by \$0.918 million, from \$2.897 million to \$3.815 million, funded by \$0.328 million from the development charges reserve fund (XR2115) and \$0.590 million from debt transferred from the Multi-Branch State of Good Repair program; and

b. in-year capital budget transfer of \$0.590 million gross and debt from the Multi-Branch State of Good Repair program to the St. Clair/Silverthorn branch project; and

3. City Council approve the 2018 capital budget adjustment to increase the cost of the North York Central Library Phase 1 project by \$2.500 million, from \$14.974 million to \$17.474 million, with 2018 cash flow increasing from \$2.781 million to \$5.281 million funded by \$2.250 million of additional operating savings due to the extended branch closure for construction in 2018 and \$0.250 million of development charges, with no impact to City debt.

FINANCIAL IMPACT

Approval of the recommendations of this report will amend the approved 2018 Capital Budget and 2019-2027 Capital Plan for the Toronto Public Library.

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

The interim Chief Financial Officer (City) and the Director, Finance and Treasurer (TPL) have reviewed this financial impact statement and agree with the financial impact information.

DECISION HISTORY

At its meeting on April 30, 2018, the Toronto Public Library Board was in a receipt of a report from Vickery Bowles, City Librarian, with regards to adjustments to the 2018-2027 Capital Budget and Plan for the Wychwood branch capital project.

At its meeting on May 28, 2018, the Toronto Public Library Board was in a receipt of a report from Vickery Bowles, City Librarian, with regards to adjustments to the 2018-2027 Capital Budget and Plan for the St. Clair/Silverthorn branch capital project.

At its meeting on May 28, 2018, the Toronto Public Library Board was in a receipt of a report from Vickery Bowles, City Librarian, with regards to adjustments to the 2018-2027 Capital Budget and Plan for the North York Central Library capital project.

COMMENTS

The Toronto Public Library (TPL) Board approved the City Librarian's reports and agreed to forward copies of the reports to the City for approval.

Copies of TPL Board Minutes 18-061, 18-091 and 18-092 in the form attached as Appendix "A", "B" and "C" respectively regarding this matter is provided for information.

CONTACT

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SIGNATURE

Vickery Bowles
City Librarian

ATTACHMENTS

Appendix A - Board Minute No. 18-061
Appendix B - Board Minute No. 18-091
Appendix C - Board Minute No. 18-092