

FINAL WRAP-UP NOTES TO EXECUTIVE COMMITTEE (December 3, 2009)
2010 - 2019 Capital Budget and Plan: Summary of Budget Review Process
(\$000s)



PART I : RECOMMENDED FINANCIAL ADJUSTMENTS

| | 2010 | | 2011 to 2019 | | 2010 to 2019 | |
|---|------------------|------------------|-------------------|------------------|-------------------|------------------|
| | Gross Exp. | Debt/ CFC | Gross Exp. | Debt/ CFC | Gross Exp. | Debt/ CFC |
| Staff Recommended 2010 Capital Budget & 2011 - 2019 Capital Plan : | 2,450,934 | 965,070 | 14,038,693 | 6,322,792 | 16,489,627 | 7,287,862 |
| Tax Supported Programs | 2,422,202 | 965,070 | 13,753,243 | 6,322,792 | 16,175,445 | 7,287,862 |
| Rate Supported Program - Toronto Parking Authority | 28,732 | | 285,450 | | 314,182 | - |
| Total Staff Recommended 2009 Capital Budget & 2009 - 2018 Capital Plan (excluding carry forward funding) | 2,450,934 | 965,070 | 14,038,693 | 6,322,792 | 16,489,627 | 7,287,862 |
| 2009 Carry Forward Funding (does not impact new debt) | 412,677 | 113,476 | | | 412,677 | 113,476 |
| Total Staff Recommended 2009 Capital Budget & 2010 - 2018 Capital Plan (including carry forward funding) | 2,863,611 | 1,078,546 | 14,038,693 | 6,322,792 | 16,902,304 | 7,401,338 |

Budget Committee Adjustments - November 16, 2009

| | | | | | | |
|--|------------------|------------------|-------------------|------------------|-------------------|------------------|
| Pan Am Games (Motion) Inclusion of a 2010 Recommended Capital Budget for the Pan Am Games with a total project cost of \$49.5 million, funded by debt, consisting of one project with 2010 cash flow of \$2.5 million and future year commitments of \$5 million in 2011, \$17.3 million in 2012, \$17.3 million in 2013, and \$7.4 million in 2014. The project be allocated among appropriate subprojects once specific cash flow plans are determined by the detailed funding arrangements to be negotiated with the Province and the Host Corporation. | 2,500 | 2,500 | 47,000 | 47,000 | 49,500 | 49,500 |
| Children's Services (BU59.1a) Facility enhancements at the Squirrel's Nest Daycare Centre at 1305 Ellesmere Road with a total project cost of \$375,000 and cash flow of \$375,000 in 2010. This project is in Ward 37 for which funds have been received from a Section 37 agreement from 61, 63 - 77 Town Centre Court and 115 - 125 Omni Drive, be added to the Children's Services 2010 Capital Budget. | 375 | | | | 375 | |
| Parks, Forestry and Recreation (Motion) The following projects in Ward 16 for which funds have been received from a Section 37 agreement from 1705, 1717, 1719, 1743, 1745 Avenue Road be added to the Parks Forestry and Recreation 2010 Recommended Capital Budget: a) Facility enhancements at Armour Heights Community Centre in the amount of \$150,000 to reflect the increase in the CPI - (Total is \$150K+ \$27K in CPI) b) Creation of a park at 1400 Avenue Road in the amount of \$250,000 to reflect the increase in CPI (Consumer Price Index) between August 24, 2006 and the payment of said monies. (\$250K is already in the budget, only the CPI portion in the amount of \$44K is being added) | 177 | | | | 177 | |
| | 44 | | | | 44 | |
| Sub-total Budget Committee Recommended 2010 Capital Budget & 2011 - 2019 Capital Plan (including carry forward funding) as of November 16, 2009 | 2,866,707 | 1,081,046 | 14,085,693 | 6,369,792 | 16,952,400 | 7,450,838 |

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| Budget Committee Adjustments - November 16, 2009 Cont'd | 2010 | | 2011 to 2019 | | 2010 to 2019 | |
|--|------------------|------------------|-------------------|------------------|-------------------|------------------|
| | Gross Exp. | Debt/CFC | Gross Exp. | Debt/CFC | Gross Exp. | Debt/CFC |
| Parks, Forestry and Recreation Agenda Item (BU59.1b) City Council on October 26 and 27, 2009, adopted this item without amendment, and in so doing, directed that the report (October 7, 2009) from the Chief Corporate Officer and the General Manager, Parks, Forestry and Recreation, be forwarded to the Budget Committee for consideration with the 2010 Capital Budget. Budget Committee recommended that \$4,786,600 be added to the 2010 Recommended Capital Budget for Parks, Forestry and Recreation for the acquisition of Parkland at 819 Sheppard Ave with financing as follows: a) North District Local Land Acquisition Reserve Fund (XR2041) until the fund is exhausted, estimated at \$3,045,951. b) North York City Land Acquisition Reserve Fund (XR2039) until the fund is exhausted, estimated at \$277,196. c) North District Local Land Acquisition Reserve Fund (XR2206) until the fund is exhausted, estimated at \$861,853. d) balance, estimated at \$601,960, from the City-wide Parkland Acquisition Reserve Fund (XR2210). | 4,787 | | | | 4,787 | |
| Total Budget Committee Recommended Adjustments as of November 16, 2009 | 7,883 | 2,500 | 47,000 | 47,000 | 54,883 | 49,500 |
| Total Budget Committee Recommended 2010 Capital Budget & 2011 - 2019 Capital Plan (including carry forward funding) as of November 16, 2009 | 2,871,494 | 1,081,046 | 14,085,693 | 6,369,792 | 16,957,187 | 7,450,838 |

| Budget Committee Adjustments - November 26, 2009 | | | | | | |
|---|-------|--|-----|--|-------|---|
| Economic Development, Culture and Tourism (Motion) Increase the 2010 Capital Budget by the addition of a new Parkview Park Public Art (Ward 23) project, in the amount of \$100,000, funded by Section 37 funds reallocated from the Yonge/Olive Park Development project, provided that this capital project does not impact the completion of ISF projects. | 100 | | | | 100 | 0 |
| Park, Forestry and Recreation (Motion) Reduce the Parks, Forestry and Recreation 2010 Capital Budget for the Yonge/Olive Park Development (Ward 23) project by \$100,000 of Section 37 funding, from \$1,078,000 to \$978,000. | (100) | | | | (100) | 0 |
| Park, Forestry and Recreation (Motion) Increase the Parks Forestry and Recreation 2010 Capital Budget by \$0.500 million gross, funded from Section 37 funds, resulting in a net zero impact, for Woburn Park with cash flow of \$50,000 in 2010 for design and \$450,000 in 2011 for construction, provided that this capital project does not impact the completion of ISF and RInC projects. | 50 | | 450 | | 500 | 0 |
| Facilities and Real Estate (Motion) Increase the 2010 Capital Budget for Facilities and Real Estate by \$0.400 million gross, funded from Section 37 funds, resulting in a net zero impact, for a weather protection study and design work of the Galleria at Scarborough Civic Centre, provided this capital project does not impact the completion of ISF projects. | 400 | | | | 400 | 0 |
| Toronto Zoo (Motion) Add the Korean Gardens Design project with a total project cost of \$0.211 million and 2010 cash flow of \$0.211 million to the Toronto Zoo 2010 Capital Budget, with spending subject to the receipt of \$0.211 million of third party financing from the Dr. Schofield Memorial Foundation. | 211 | | | | 211 | |

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| Budget Committee Adjustments - November 26, 2009 | 2010 | | 2011 to 2019 | | 2010 to 2019 | |
|--|------------------|------------------|-------------------|------------------|-------------------|------------------|
| | Gross Exp. | Debt/CFC | Gross Exp. | Debt/CFC | Gross Exp. | Debt/CFC |
| <p>Toronto Transit Commission (Agenda Item BU60.1c) The Toronto Transit Commission considered a report entitled 'Funding to Establish Accessible Streetcar/LRV Platforms on Roncesvalles Avenue' and recommended that this report be forwarded to Budget Committee for the consideration of the recommendations as follows:</p> <ol style="list-style-type: none"> 1) Approve the reallocation of \$800,000 within the approved 2010 -2014 Capital Program in order to allow improvements to the design and functionality of 14 innovative streetcar platforms which are to be built as part of the rehabilitation and redesign of Roncesvalles Avenue between Dundas Street West and King Street West, as described in this report; 2) Forward this report to City Budget Committee for approval of this request, to be forwarded to City of Toronto Council for consideration of this in-year project scope change request to be addressed outside of the budget process; 3. Forward this report to Metro Linx, requesting that the aforementioned cost of this innovative shared transit-Bicycle facility be funded through the BikeLinx capital program; 4. Forward this report to Councillor Perks and the City of Toronto Transportation Services Division for information. <p>Authority granted to reallocate 2010 cash flow funding of \$800,000 by deferring work from Surface Special Trackwork Replacement Program to 2011 to establish funding for a new Project within Yards Roads program to allow improvements to the design and functionality of streetcar platforms on Roncesvalles Avenue between Dundas Street West and King Street West.</p> | 800 | | | | | |
| | (800) | | | | | |
| Total Budget Committee Recommended Adjustments as of November 26, 2009 | 661 | 0 | 450 | 0 | 1,111 | 0 |
| Total Budget Committee Recommended 2010 Capital Budget & 2011 - 2019 Capital Plan (including carry forward funding) as of November 26, 2009 | 2,872,155 | 1,081,046 | 14,086,143 | 6,369,792 | 16,958,298 | 7,450,838 |

PART II : OTHER ITEMS REQUESTED BY BUDGET COMMITTEE

| Program | Requested Action | Response | Action Taken |
|---|------------------|----------|--------------|
| Budget Committee - November 16, 2009 | | | |
| None | | | |

PART III: REPORT BACK / REFERRALS BEFORE BUDGET COMMITTEE

| Agenda Item / Report Name | Requested Action | Response | Action Taken |
|---|------------------|----------|--------------|
| Budget Committee - November 13, 2009 | | | |
| None | | | |

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Budget Committee - November 16, 2009

| Agenda Item / Report Name | Requested Action | Response | Action Taken |
|--|--|--|--|
| <i>Parks, Forestry and Recreation</i> Elimination of the State of Good Repair Backlogs for Parks, Forestry and Recreation's Indoor and Outdoor Ice and Swimming Pool Facilities Agenda Item (BU59.1a) | The following motion was moved by Councillor Parker at the Community Development and Recreation Committee on April 16, 2009: "That the City make the state of good repair and construction of new swimming pools, and ice rinks a higher priority in the Capital Budget and that this be reflected in the 2010 capital budget and future capital budgets; and That the state of good repair 2010 capital budget be doubled." | Report referred to Budget Committee by the Community Development and Recreation Committee to make State of Good Repair (SOGR) and construction of new swimming pools and ice rinks a higher priority in 2010 and future capital budgets and to double the SOGR budget for 2010. | Received for Information |
| <i>Parks, Forestry and Recreation</i> Parks, Forestry and Recreation Capital Budget Task Force Update Agenda Item (BU59.1c) | Agenda Item BU59.1c - At its special meeting on March 7, 2007, City Council recommended that a task force be formed by the Chair of the Budget Committee, the Parks and Environment Committee, and the Community Development and Recreation Committee to examine ways to improve Parks, Forestry and Recreation's capital spending rate. | Information report from the General Manager to provide closure on actions taken to improve capital spending/completion rates. | Received for information |
| <i>Parks, Forestry & Recreation and Transportation Services</i> Recreation Service Plan and Facilities Review (Motion) | Budget Committee referred the following Motion to the General Manager, Parks, Forestry and Recreation and the General Manager, Transportation Services, to be considered as part of the Recreation Service Plan and Facilities Review: "That the General Manager, Parks, Forestry and Recreation be requested to report on including the following in the 10-year Capital Plan: (i) a community centre in the Don Mills area." That the General Manager, Transportation Services be requested to report on including the following in the 10-year Capital Plan: (i) the Don East Regional Trail. | The General Manager, Parks, Forestry and Recreation is required to submit a report on including a community centre in the Don Mills area in the 10-year Capital Plan. The General Manager, Transportation Services is required to submit a report on including the Don East Regional Trail in the 10-year Capital Plan. | Referred to the General Manager, Parks, Forestry and Recreation Referred to the General Manager, Transportation |

Budget Committee - November 26, 2009

| Agenda Item / Report Name | Requested Action | Response | Action Taken |
|--|---|---|--------------------------|
| <i>TTC</i> To amend Recommendation 127 Motion | Budget Committee deferred consideration of the following recommendation, as amended, until the final wrap-up meeting of the Budget Committee to be held on November 26, 2009: "The TTC and City staff continue discussions with the other orders of government on increasing funding for transit in the City of Toronto as outlined in the 2010-2019 Recommended Capital Plan, including additional funding for the remainder of the Automatic Train Control project, additional funding for the H6 Subway Car Replacement project, funding for the LRV Maintenance Facility, and funding through MoveOntario 2020 for the unfunded Transit City lines." | Changes to recommendations for TTC are incorporated in the Budget Committee Recommended 2010 - 2019 Capital Budget and Plan referred to Item BU60.1. | Adopted |
| <i>Children's Services</i> Section 37 funds reserved for the Squirrel's Nest Daycare Centre (BU60.1d) | Budget Committee requested that the Deputy City Manager and Chief Financial Officer and the Treasurer report on the reason(s) why the balance of Section 37 funds reserved for the Squirrel's Nest Daycare Centre were not made available. | The report entitled 'Section 37 Funds - Squirrel's Nest Day Care Centre' regarding the process for reporting and handling of Section 37 funds for funding of capital budget has been submitted. | Received for Information |

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PART IV : OTHER REPORTS FOR BUDGET COMMITTEE CONSIDERATION

Budget Committee - November 16, 2009

| Agenda Item / Report Name | Recommendations | Response | Action Taken |
|---|---|--|--------------------------|
| <i>Facilities & Real Estate</i> Government Management Committee Item 22-17 Contract Award - tender Call 192-2008 for Old City Hall, 60 Queen Street W., HVAC and Electrical Upgrade Agenda Item (BU59.1d) | On April 29 and 30, 2009 Council adopted this item and forwarded the following recommendation to the Budget Committee for consideration: "That City Council grant authority to award Tender Call 192-2008 for the HVAC and Electrical Upgrade at the Old City Hall to Atlas Corporation Inc., being the lowest bid meeting specifications in conformance with the quotation requirements, in two (2) separate Purchase Orders - the second Purchase Order in the amount of \$11,638,450.00 net of GST will be issued in future year following Council budget approval in the 2010-2015 Capital Budget Cycle for a total potential award amount of \$32,700,000.00 net of GST." | Council forwarded Rec. 1.b for Budget Committee's consideration for the purchase order of \$11.6M and award of \$32.7M for the above contract. Funds for the entire award are included in Facilities & Real Estate 2010 - 2019 Capital Plan for HVAC upgrade at Old City Hall. | Adopted |
| <i>Toronto Police Service</i> - 2010-2019 Capital Program Request Agenda Item (BU59.1e) | The Police Service Board recommended that the Budget Committee approve the 2010-2019 Capital Program with a 2010 net request of \$40.2M (excluding cash flow carry forwards from 2009), a net total of \$158.4M for 2010-2014 (an average of \$31.7M per year), and a net total of \$336.0M for 2010-2019. | This item represents the Toronto Police Service's 2010 Capital Budget and 2011 - 2019 Capital Plan submission prior to the recommended acceleration of cash flow funding for the Property and Evidence Facility. | Received for Information |
| <i>Toronto Public Health</i> Toronto Public Health's 2010- 2019 Capital Budget and Plan Submission Agenda Item (BU59.1f) | The Board of Health recommended that City Council approve the 2010 Capital Budget with a total project cost of \$5.227 million and a 2010 cash flow of \$0.843 million and future year commitments of \$4.384 million. | This item reflects the Toronto Public Health's 2010 Capital Budget and 2011 - 2019 Capital Plan submission. | Received for Information |
| <i>TTC</i> 2010-2014 Capital Program and 10-Year Capital Forecast Agenda Item (BU59.1g) | On September 24, 2009, the Toronto Transit Commission adopted the recommendations contained in the Commission's 2010-2014 Capital Program and 10-Year Capital Forecast. | This item represents the Toronto Transit Commission's 2010 Capital Budget and 2011 - 2019 Capital Plan submission. | Received for Information |
| <i>TTC</i> TTC Capital Budget Update Agenda Item (BU59.1h) | At its meeting on Thursday October 29, 2009 the Commission considered a report and presentation from the TTC Chief General Manager entitled, "TTC Capital Budget Update." | This is the revised submission approved by the Commission on Oct. 29th but has not been adjusted for carry forward funding and therefore is greater than the 2010 recommended Capital Budget and 2011 - 2019 Capital Plan. | Received for Information |
| <i>TTC</i> 260 Bartley Drive - Acquisition for TTC Agenda Item (BU59.1i) | The Government Management Committee on November 9, 2009, referred the report (October 22, 2009) from the Chief Corporate Officer entitled "260 Bartley Drive Acquisition for TTC"; recommending: "a) Council adopt the confidential recommendation contained in Confidential Attachment 1 of the report (October 22, 2009) from the Chief Corporate Officer entitled '260 Bartley Drive - Acquisition for TTC'. b) Subject to the TTC obtaining City Council approval for project cost and cash flow in the 2010 Capital and 2011 - 2019 Capital Plan, City Council grant authority to enter into an agreement of Purchase and Sale with BDC to acquire the Property substantially on the terms set out in Appendix 'A' and Confidential Attachment 1, and such other terms as may be approved by the Chief Corporate Officer in a form satisfactory to the City Solicitor. c) The City Solicitor be authorized to complete the transaction on behalf of the City including making payment of any necessary expenses, and amending the closing date and other dates to such earlier date(s) and on such terms and conditions as she may from time to time consider reasonable. d) The confidential information contained in Confidential Attachment 1 of the report (October 22, 2009) from the Chief Corporate Officer, entitled '260 Bartley Drive, Acquisition for TTC', remain confidential." | Report from the Chief General Manager regarding the acquisition of a property for TTC Revenue Operations. Funding is included in the 2010 - 2019 Recommended Capital Plan. | Adopted |

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| Agenda Item / Report Name | Recommendations | Response | Action Taken |
|--|--|---|--------------------|
| <i>Transportation Services (Motion)</i> | Defer the road and sidewalk projects on St. Clair Avenue West between Gunns Road and Runnymede Road, currently in the 2010 Budget year, to 2011, i.e. after the TTC completes its EA work related to completing the right-of-way to Jane Street. | Minor sub-project reallocations will result from adoption of this Motion without affecting the 2010-2019 Recommended Capital Budget and Plan. | Adopted |
| <i>Corporate Recommended 2010 Capital Budget and 2011 - 2019 Capital Plan Agenda Item (BU60.1)</i> | <p>Budget Committee approve the Budget Committee recommendation and forward the report to Executive Committee for deliberation and action.</p> <p>1) Approve the Budget Committee Recommended 2010 (Tax Supported and Toronto Parking Authority) Capital Budget, which incorporate all decisions made during the Budget Committee meeting of November 16, 2009, a total project cost of \$2.478 billion, requiring cash flows of \$2.869 billion in 2010 and future year commitments of \$1.647 billion in 2011; \$1.203 billion in 2012; \$557.580 million in 2013; \$329.750 million in 2014; and \$556.115 million in 2015 to 2019 as detailed in Appendix 1:</p> <p>a. New Cash Flow Funding for:</p> <p>i) new and change in scope projects / sub-projects with a total project cost of \$2.478 billion requiring: 2010 cash flow of \$948.089 million and future year commitments of \$528.509 million in 2011; \$690.231 million in 2012; \$282.489 million in 2013; \$57.551 million in 2014 and a reduction of \$29.266 million in 2015 to 2019 (see Appendix 1(ii));</p> <p>ii) previously approved projects / sub-projects totalling \$4.274 billion requiring: 2010 cash flow of \$1.511 billion and future year commitments of \$1.118 billion in 2011; \$512.486 million in 2012; \$275.091 million in 2013, \$272.199 million in 2014 and \$585.381 million in 2015 – 2019 (see Appendix 1(iii));</p> <p>iii) previously approved projects / sub-projects with carry forward funding from 2008 and prior years requiring 2010 cash flow of \$33.096 million, which forms part of the affordability debt target and require Council to reaffirm its commitment; and,</p> <p>b. 2009 cash flow for previously approved projects / sub-projects with carry forward funding from 2009 into 2010 totalling \$412.833 million (see Appendix 1(v)).</p> <p>2) Approve funding sources for the Budget Committee Recommended 2010 (Tax Supported) Capital Budget (including 2009 carry forward project funding) comprised of: \$265.893 million from Reserves and Reserve Funds; \$165 million in Capital from Current funding; \$79.781 million in Developmental Charge funding; \$397.218 million in Provincial Grants and Subsidies; \$392.191 million in Federal Subsidies; \$655.520 million from other sources; and debt of \$916.047 million (inclusive of 2009 carry forward debt funding of \$113.476 million).</p> | That this report which represents the Budget Committee Recommended 2010 Capital Budget and 2011 - 2019 Capital Plan be adopted and forwarded to Executive Committee which will then be sent to City Council for approval. | Adopted as amended |

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| Budget Committee - November 26, 2009 Cont'd | | | |
|---|---|----------|--------------|
| Agenda Item / Report Name | Recommendations | Response | Action Taken |
| | <p>3) Consider Program operating impacts resulting from approval of the Budget Committee Recommended 2010 Capital Budget of \$9.270 million in 2010 and incremental costs of \$21.540 million in 2011; \$9.800 million in 2012; \$7.548 million in 2013; \$4.613 million in 2014; and, \$8.540 million in 2015 – 2019, for inclusion in the 2010 and future years' operating budgets.</p> <p>4) Approve the Budget Committee Recommended 2011 – 2019 Capital Plan (estimates) for the City of Toronto (excluding Toronto Water and Solid Waste Management Services) totalling \$9.793 billion, comprised of \$943.974 million in 2011, \$1.372 billion in 2012; \$1.367 billion in 2013; \$1.337 billion in 2014; \$1.050 billion in 2015; \$900.853 million in 2016; \$932.298 million in 2017; \$975.228 million in 2018 and \$913.229 million in 2019.</p> <p>5) Approve the Budget Committee Recommended 2010 Capital Budget and 2011 – 2019 Capital Plan recommendations for City Programs, Agencies, Boards and Commissions as detailed in Appendix 5.</p> <p>6) Delegate authority to the Deputy City Manager and Chief Financial Officer to execute Commitment Letters issued to the City of Toronto by the Canada Mortgage and Housing Corporation under the Municipal Infrastructure Lending Program, for loans not to exceed a total of \$250 million in 2010.</p> <p>7) Delegate authority to the Mayor and Deputy City Manager and Chief Financial Officer to execute the Loan Agreement(s) with the Canada Mortgage and Housing Corporation under the Municipal Infrastructure Lending Program, regarding loans for which Commitment Letters have been signed, for loans not to exceed a total of \$250 million in 2010 and for a term(s) not to exceed the shorter of 30 years or the useful life of the project.</p> <p>8) Delegate authority to issue the debentures to the Debenture Committee or City Council, with the decision between using the Debenture Committee or Council to be made by the Deputy City Manager and Chief Financial Officer, based on timing and operational concerns.</p> <p>9) Receive the reports, transmittals and communications that are on file with the City Clerk's Office including Appendix 6 herewith attached, as considered by the Budget Committee at its 2010 Capital Budget review meetings of November 16, 2009.</p> | | |

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| Agenda Item / Report Name | Recommendations | Response | Action Taken |
|---|--|---|----------------|
| <p>TTC Recommendations restated to replace Recommendations 118, 121, 125, 127 and 130 with revised recommendations nos. 121, 124, 128, 130 and 133 as reflected in the Corporate Report Agenda Item (BU60.1)</p> | <p>Motion to restate financial recommendations for the TTC to replace recommendations 118, 121, 125, 127 and 150:</p> <p>121. Council approve the 2010 Recommended Capital Budget for the TTC with a total project cost of \$918.064 million, and 2010 cash flow of \$912.435 million and future year commitments of \$2.605 billion comprised of the following:</p> <p>a) New Cash Flow Funding for:</p> <p>i) 58 new/change in scope sub-projects with a 2010 total project cost of \$918.064 million that require cash flow of \$36.271 million in 2010 and a future year commitment of \$153.627 million in 2011; \$521.359 million in 2012; \$168.364 million in 2013; \$2.256 million in 2014; \$1.200 million in 2015; and, \$34.987 million in 2018;</p> <p>ii) 68 previously approved sub-projects with a 2010 cash flow of \$790.276 million and a future year commitment of \$682.116 million in 2011; \$248.135 million in 2012; \$146.862 million in 2013; \$196.967 million in 2014; \$96.142 million in 2015; \$165.260 million in 2016; \$136.447 million in 2017; and, \$50.857 million in 2018;</p> <p>b) 2009 approved cash flow for 34 previously approved sub-projects with carry forward funding from 2009:</p> <p>124. Council approve the 2011-2019 Recommended Capital Plan for The TTC totalling \$2.490 billion in project estimates, comprised of \$76.954 million in 2011; \$183.888 million in 2012; \$282.292 million in 2013; \$363.378 million in 2014; \$398.375 million in 2015; \$267.792 million in 2016; \$253.411 million in 2017; \$338.464 million in 2018; and, \$325.194 million in 2019;</p> <p>128. Council approve cash flow funding of \$379.454 in 2010 for the Transit City Plan, including \$78.398 million carried forward from 2009, to enable the project to continue moving forward in 2010 on the understanding that the Province will sign a permanent funding agreement for Transit City in 2010;</p> <p>130. The TTC and City staff continue discussions with the other orders of government on increasing funding for transit in the City of Toronto as outlined in the 2010-2019 Recommended Capital Plan, including additional funding for the remainder of the Automatic Train Control project, additional funding for the H6 Subway Car Replacement project and funding for the LRV Maintenance Facility;</p> <p>133. The TTC report back to Budget Committee in June 2010 on specific project reductions equal to the 2010 recommended 10% unspecified reduction of \$69.416 million to accommodate anticipated under spending in 2010 including \$78.398 million carried forward from 2009, to enable the project to continue moving forward in 2010 on the understanding that the Province will sign a permanent funding agreement for Transit City in 2010;</p> | <p>That Budget Committee adopt the restated recommendations for TTC to reflect final adjustments to total project cost authority and carry forward funding adjustments, presented as recommendations 121, 124, 128, 130 and 133 in the Corporate report BU60.1.</p> | <p>Adopted</p> |

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|--|--|--|----------------|
| <p><i>Corporate</i> Long Term Financial Strategy - Debt Restructuring Agenda Item (BU60.1a)</p> | <p>The Deputy City Manager and Chief Financial Officer submits the following report recommending a number of changes to the City's debt financing strategy in order to assist in managing the Council approved debt service ratio guideline:</p> <ol style="list-style-type: none"> 1. The Toronto Hydro promissory note be monetized by the City no later than December 31, 2010 with the proceeds credited to the Strategic Infrastructure Reserve Fund (XR1714), and the Deputy City Manager & Chief Financial Officer report to the Executive Committee on the recommended process for monetization. 2. That Council approve a one-time exception to the withdrawal policy of the Strategic Infrastructure Partnership Reserve Fund (XR1714) to authorize the Deputy City Manager and Chief Financial Officer to withdraw \$600 million to be used as contributions to the city's sinking funds as a prepayment of specific debt service obligations, and that prior to doing so, the Deputy City Manager and Chief Financial Officer report to the Executive Committee on the timing of the withdrawal and on recommendations for the specific sinking fund debt obligations to be prepaid. 3. Council authorize the Mayor and the Deputy City Manager & Chief Financial Officer to enter into an agreement or agreements with a purchaser or purchasers for the sale and issuance of debentures, to provide an amount in 2010 not to exceed \$700 million, and to enter into any additional agreements necessary to provide for the reduction of interest rate risk with respect to the interest payable under the debentures, the reduction of currency risk with regard to the principal and interest payable under the debentures, or to minimize the cost or risk associated with the debentures due to fluctuations in interest rates. 4. The Deputy City Manager and Chief Financial Officer be authorized to reopen an existing debenture issue if it is determined that the reopening will be advantageous to the City, depending upon capital market conditions, during 2010. 5. The City's "Financing of Capital Works Policy and Goals" (the "Capital Financing Policy") as required under the City of Toronto Act, 2006, be amended so as to increase the City's total direct obligation limit to \$4.0 billion net debt over the term of Council ending November, 2010, and that the amended Capital Financing Policy as set out in Appendix "A" to this report be adopted. 6. The appropriate City officials be authorized and directed to introduce any necessary Bills and take the necessary action to give effect thereto. | <p>The debt financing for the Budget Committee Recommended 2010 Capital Budget and 2011-2019 Capital Plan reflects the recommended changes to the City's debt financing strategy, as recommended in the report by the Deputy City Manager and Chief Financial Officer.</p> | <p>Adopted</p> |