

April 30, 2010

To: Executive Committee

From: Budget Committee

Subject: Toronto Public Library – Technical Adjustments – 2009 and 2010 Capital Budgets

Recommendation:

The Budget Committee recommends to the Executive Committee that:

1. City Council approve the following cash flow adjustments to the Toronto Public Library Board 2009 and 2010 approved capital budgets:
  - a i. advance \$1,434,000 of debt funding for Toronto Reference Library to 2009 from 2010, offset by an equivalent deferral of Section 37 funding from 2009 to 2010;
  - a ii. defer \$1,434,000 of debt funding for three capital projects (Virtual Branch Services, Self-Service and Technology Asset Management Program) from 2009 to 2010;
  - b i. advance \$1,227,570 of debt funding to 2009 from 2010 for three capital projects (Toronto Reference Library, Multibranch and Cedarbrae) proceeding ahead of schedule; and
  - b ii. defer \$1,227,570 of debt funding from 2009 to 2010 for five capital projects (Brentwood, Malvern, Bloor/Gladstone, Virtual Branch Services and Thorncliffe) experiencing cash flow delays.

Background:

The Budget Committee on April 30, 2010, considered a letter (March 31, 2010) from the City Librarian, entitled "Toronto Public Library – Technical Adjustments – 2009 and 2010 Capital Budgets".

for City Clerk

P.A. Morris