

# 2014 CAPITAL BUDGET BRIEFING NOTE

## Facilities Management - St. Lawrence Market North Redevelopment Project Update

### Issue/Background:

- The purpose of this briefing note is to provide an update on the status of the St. Lawrence Market North Redevelopment project to inform the 2014 Budget process.

### Key Points:

- Staff provided an update on the status of the St. Lawrence Market North Redevelopment project to the Government Management Committee (GMC) at its meeting on June 17<sup>th</sup>, 2013, including a revised forecasted cost of \$91.5 million, which exceeded approved funding amounts by \$15.3 million.

(See link to report - <http://www.toronto.ca/legdocs/mmis/2013/gm/bgrd/backgroundfile-59156.pdf>)

- Staff also identified a revised financing plan which was subsequently adopted by Council at its meeting on July 16, 17, 18 & 19, 2013. Table 1 below illustrates the change from the original to the revised plan:

**Table 1: Revised Forecast and Funding Sources (\$ millions)**

Funding Source	Original Plan	Changes from revised forecast & business case	Revised Council Approved Plan
Recoverable Debt	60.3	(20.6)	39.7
Capital Financing Reserve - TPA Contributions	11.5	17.5	29.0
Courts Reserve	4.4	0.0	4.4
Development Charges	0.0	5.0	5.0
Section 37 / 45	0.0	3.0	3.0
Debt Funding	0.0	10.4	10.4
<b>Total</b>	<b>76.2</b>	<b>15.3</b>	<b>91.5</b>

- The recommended 2014 Capital Budget & 2015 - 2023 Capital Plan reflects this previously approved revised financing plan, and includes \$87.1 million in funding (excluding carry-forward funding) for the remaining elements of the SLMN redevelopment project.
- Significant milestones expected for 2014 include the completion of design documents, completion of the temporary market structure, and the commencement of demolition of the existing building.

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