STAFF REPORT
ACTION REQUIRED

Toronto Public Library – 2013 Capital Budget Adjustments

Date:	February 27, 2013
To:	Budget Committee
From:	City Librarian

SUMMARY

The purpose of this report is to seek approval for in-year capital budget adjustments resulting from additional Section 37 funding, which has been received by the City and will have no debt impact.

RECOMMENDATIONS

The Toronto Public Library Board recommends that City Council:

1. approves an increase to the Multi-Branch State of Good Repair project funding by $417,143 for a revised total 2013 budget of $2,917,143, to be added to the 2013 cash flow and comprised of the following:

    a. $401,175 for the Northern District Branch, funded by Section 37 funds; and

    b. $15,968 for the Yorkville Branch funded by Section 37 funds.

FINANCIAL IMPACT

The Library's 2013 capital funding is being increased by $417,143 gross and $0 net. The additional funding is provided by contributions from developers in the form of Section 37 funding.

	2013	
	Gross	Debt
Muti-Branch SOGR project	($000)	
Council approved budget	2,500	2,500
Additional Section 37 Funds		
Northern District Branch	401	-
Yorkville Branch	16	-
	417	-
Revised budget	2,917	2,500

There is no impact on the Council-approved annual debt levels. As a result of these adjustments, the 2013 gross capital budget increases from $31,297,000 to $31,714,143.

The Director, Finance and Treasurer has reviewed this financial impact statement and is in agreement with it.

ISSUE BACKGROUND

At its meeting on February 25, 2013, the Library Board approved in-year budget adjustments to the Multi-Branch State of Good Repair project funded by Section 37 funds. The Planning Department has confirmed that these funds are available.

Council approval is required to draw funds from reserves or reserve funds and to adjust capital project budgets.

COMMENTS

After the 2013 capital budget was approved by Council, the Library was notified by the City of the following allocations of additional capital project funds:

- $401,175 allocation of Section 37 funding for the Northern District Branch to begin improvements that will animate the streetscape, entrance and courtyard areas of the branch. These improvements have been discussed with the local Councillor, Planning Department and the local community.

- $15,968 allocation of Section 37 funding for the Yorkville Branch, which celebrated its 100th anniversary in 2007, will be used to improve the entrance area and doors in keeping with the heritage nature of the building.

CONCLUSION

The additional funding for capital as described in this report have been collected by the City, and Council approval is required to draw from reserves and to adjust the capital project budget.

CONTACT

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SIGNATURE

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Jane Pyper
City Librarian