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December 21, 2015

Ms. Ulli Watkiss
City Clerk
Toronto City Hall
100 Queen Street West
Toronto, ON M5H 2N2

Dear Ms. Watkiss:

At its meeting on Wednesday, December 16, 2015 the TTC Board considered the attached report entitled "2015 In-Year Technical Adjustment".

The Board approved the recommendations in the staff report, as follows:

"It is recommended that the Board:

1. approve the technical budget adjustments as outlined in Appendix A to reflect offsetting project deferrals and accelerations of \$77.9 million in the approved 2015 TTC Capital Budget to/from future year cash flow commitments (including related funding impacts) noting that there is no impact to project approvals or to City debt.
2. approve 2015 funding source adjustments outlined in Appendix A including an increase of \$4.8 million in Provincial Gas Tax Funding (PGT) Reserve Funds XR3018, offset by a \$4.8 million decrease in the TTC Depreciation.
3. forward this report to the City of Toronto for Council approval".

The foregoing is submitted to the City of Toronto Executive Committee for Council approval.

Sincerely,

(for) Vincent Rodo
Chief Financial &
Administration Officer

1-11
Attachment

