

EX15.16



Decision Letter

Budget Committee

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|---------------------|-----------------------------|----------------|--|
| Meeting No. | 20 | Contact | Jennifer Forkes, Committee Administrator |
| Meeting Date | Tuesday, April 26, 2016 | Phone | 416-392-4666 |
| Start Time | 9:30 AM | E-mail | buc@toronto.ca |
| Location | Committee Room 1, City Hall | Chair | Councillor Gary Crawford |

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| BU20.3 | ACTION | Adopted | | Ward:15, 27, 36 |
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Adjustments to the Parks, Forestry and Recreation 2016 Capital Budget and 2017-2025 Capital Plan

Committee Decision

The Budget Committee recommends that:

1. City Council authorize the acceleration of previously approved cash flow from 2017 to 2016 within Parks, Forestry and Recreation's approved 2016 Capital Budget in the amount of \$1.000 million, funded from development charges (XR2114) for the McCowan District Park Phase 2 Construction sub-project in the Parkland Development project.
2. City Council authorize deferral of previously approved cash flow from 2016 to 2017 and 2018 within Parks, Forestry and Recreation's approved 2016 Capital Budget in the amount of \$1.361 million for the Lawrence Heights Phase 1a Baycrest Park sub-project in the Parkland Development project, with \$0.100 million deferred to 2017 (funded by development charges XR2114), and \$1.261 million deferred to 2018 (\$0.076 million from City Wide Parkland Development Cash-in-lieu reserve fund XR2211 and \$1.185 million from development charges XR2114).
3. City Council authorize deferral of cash flow from 2016 to 2017 within Parks, Forestry and Recreation's approved 2016 Capital Budget in the amount of \$2.000 million for the College Park Artificial Ice Rink (AIR) sub-project in the Arena project, funded by \$1.000 million in donations and \$1.000 million from the Section 42 Alternate Rate (AR) Cash-in-lieu (CIL) for 460 Yonge Street (XR2213-4200658).

Origin

(April 6, 2016) Report from the General Manager, Parks, Forestry and Recreation

Summary

The purpose of this report is to obtain authority from City Council to amend the approved 2016-2025 Parks, Forestry and Recreation Capital Budget and Plan by adjusting project cash flows contained within the Budget and Plan. The adjustments will not change debt funding for the 2016 Capital Budget and will align with capital project delivery schedules and program

requirements.

Background Information

(April 6, 2016) Report from the General Manager, Parks, Forestry and Recreation on Adjustments to the Parks, Forestry and Recreation 2016 Capital Budget and 2017-2025 Capital Plan

<http://www.toronto.ca/legdocs/mmis/2016/bu/bgrd/backgroundfile-91996.pdf>