

EX26.36a



Decision Letter

Budget Committee

Meeting No.	33	Contact	Jennifer Forkes, Committee Administrator
Meeting Date	Friday, June 9, 2017	Phone	416-392-4666
Start Time	9:30 AM	E-mail	buc@toronto.ca
Location	Committee Room 1, City Hall	Chair	Councillor Gary Crawford

BU33.10	ACTION	Adopted		Ward:All
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Toronto Public Library - 2017 Capital Budget and 2018 - 2026 Capital Plan Adjustments (First Quarter)

Committee Decision

The Budget Committee recommends that:

1. City Council approve operating budget adjustments comprised of a one-time \$4.000 million reallocation within the 2017 Operating Budget to apply the savings arising from the Library Board approved North York Central Library branch closure to fund accelerated capital spending to Phase 1 of the North York Central Library project (CLB193-01), with zero net impact on the 2017 Operating Budget.
2. City Council adjust the 2017 Capital Budget for North York Central Library Phase 1 project (CLB193-01) to accelerate cash flows into 2017, to allow for a 2018 completion, by the application of \$4.000 million of 2017 Operating Budget savings, and the adjustment of development charge and debt financing cash flows as specified in the Capital Budget adjustment in Appendix A to the report (April 27, 2017) from the City Librarian.
3. City Council apply the \$4.000 million of capital debt financing freed-up from North York Central Library Phase 1 project to the Multi-Branch State of Good Repair project over the years 2017 - 2019, as specified in the Capital Budget adjustment in Appendix A to the report (April 27, 2017) from the City Librarian.
4. City Council adjust the 2018-2026 Capital Plan to accelerate the completion of the North York Central Library Phase 2 project to 2020 from 2021, as specified in the Capital Plan adjustment in Appendix A to the report (April 27, 2017) from the City Librarian.

Origin

(April 27, 2017) Report from the City Librarian

Summary

This report requests authority to amend the Toronto Public Library (TPL) 2017 Council Approved Capital Budget and 2018-2026 Capital Plan by applying \$4.000 million of operating budget savings generated from a temporary closure of North York Central Library (NYCL) to fund accelerated capital cash flows for that branch, and apply capital debt financing freed up to

the Multi-Branch State of Good Repair (SOGR) project. The amendments will have zero debt impact corporately, will reduce the State of Good Repair backlog and will better align 2017 and future cash flows with Toronto Public Library program requirements.

Background Information

(April 27, 2017) Report from the City Librarian on Toronto Public Library - 2017 Capital Budget and 2018 - 2026 Capital Plan Adjustments (First Quarter)

(<http://www.toronto.ca/legdocs/mmis/2017/bu/bgrd/backgroundfile-104039.pdf>)

Appendix A - Toronto Public Library 2017 Capital Budget and 2018-2026 Capital Plan Adjustments

(<http://www.toronto.ca/legdocs/mmis/2017/bu/bgrd/backgroundfile-104038.pdf>)

Speakers

Councillor Janet Davis