

EX27.22**Decision Letter****Budget Committee**

Meeting No.	34	Contact	Jennifer Forkes, Committee Administrator
Meeting Date	Tuesday, September 5, 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

BU34.7	ACTION	Adopted		Ward:All
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Adjustments and Deferrals/Accelerations to the Parks, Forestry and Recreation 2017 Capital Budget and 2018-2026 Capital Plan

Committee Decision

The Budget Committee recommends that:

1. City Council authorize the reallocation of funds and revision to project costs within the Parks, Forestry and Recreation's 2017 Council Approved Capital Budget and future year commitments in the amount of \$2.707 million, as included in Appendix 1 to the report (August 17, 2017) from the General Manager, Parks, Forestry and Recreation, with no debt impact.
2. City Council authorize the deferral and acceleration of projects in Parks, Forestry and Recreation's 2017 Council Approved Capital Budget and future year commitments in the amount of \$0.260 million, as included in Appendix 2 to the report (August 17, 2017) from the General Manager, Parks, Forestry and Recreation, with no debt impact.
3. City Council authorize amendments to project costs and cash flows within the Parks, Forestry and Recreation's approved 2017 Capital Budget and future year commitments in the amount of \$0.934 million, as included in Appendix 3 to the report (August 17, 2017) from the General Manager, Parks, Forestry and Recreation, with no debt impact.
4. City Council authorize the deferral of cash flow in the amount of \$2.000 million from 2017 to 2018, within the 2017 Parkland Acquisition project, entirely funded from the City Wide Parkland Acquisition Reserve Fund (XR2210).
5. City Council authorize an amendment to the Parks, Forestry and Recreation's approved 2017 Capital Budget for the Ward 38 Park Improvements sub-project in the Park Development project, to reallocate \$0.400 million from the Trudelle Street Piazza Improvements sub-project to the following: \$0.200 million for Greenbrae Circuit Splash Pad and Playground and \$0.200 million for Ward Park Improvements.

Origin

(August 17, 2017) Report from the General Manager, Parks, Forestry and Recreation

Summary

The purpose of this report is to request authority from City Council to amend the approved 2017 Council Approved Capital Budget and 2018-2026 Capital Plan for Parks, Forestry and Recreation (PF and R) by adjusting project costs and cash flows contained within the Budget and Plan. The total change to the 2017 Capital Budget and future year commitments is a reduction of 2017 cash flow by \$1.606 million and an increase of \$2.540 million in 2018. These adjustments will align cash flows for capital project delivery schedules and program requirements and as a result, will have no impact to the timing of debt requirements. In addition, reallocations to cash flows and project costs are requested where recent project bids exceed the current approved cash flow or alternatively to advance projects into 2017 that are ready to proceed.

These adjustments will allow Parks, Forestry and Recreation to continue to deliver projects within its capital plan. The reallocations will have a zero dollar impact on debt funding and will align the budget and plan with the Parks, Forestry and Recreation capital delivery schedule, the readiness to proceed and the program requirements.

Background Information

(August 17, 2017) Report from the General Manager, Parks, Forestry and Recreation on Adjustments and Deferrals/Accelerations to the Parks, Forestry and Recreation 2017 Capital Budget and 2018-2026 Capital Plan

<http://www.toronto.ca/legdocs/mmis/2017/bu/bgrd/backgroundfile-106116.pdf>

Appendix 1 - Adjustments to Cash Flows and Project Costs (\$000s)

<http://www.toronto.ca/legdocs/mmis/2017/bu/bgrd/backgroundfile-106117.pdf>

Appendix 2 - Deferrals/Accelerations (\$000s)

<http://www.toronto.ca/legdocs/mmis/2017/bu/bgrd/backgroundfile-106118.pdf>

Appendix 3 - Increases to Cash Flows and Project Costs (\$000s)

<http://www.toronto.ca/legdocs/mmis/2017/bu/bgrd/backgroundfile-106119.pdf>