

# EX27.27



## Decision Letter

### Budget Committee

<b>Meeting No.</b>	34	<b>Contact</b>	Jennifer Forkes, Committee Administrator
<b>Meeting Date</b>	Tuesday, September 5, 2017	<b>Phone</b>	416-392-4666
<b>Start Time</b>	9:30 AM	<b>E-mail</b>	buc@toronto.ca
<b>Location</b>	Committee Room 1, City Hall	<b>Chair</b>	Councillor Gary Crawford

BU34.12	ACTION	Adopted		Ward:All
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### Toronto Public Library - 2017 Capital Budget Adjustments (Second Quarter)

#### Committee Decision

The Budget Committee recommends that:

1. City Council authorize the deferral and acceleration of cash flows within the projects in Toronto Public Library's 2017 Council Approved Capital Budget and future year commitments in the amount of \$2.746 million, as included in Appendix A to the report (August 11, 2017) from the City Librarian, with zero gross and debt budget impact.
2. City Council increase the 2017 capital budget by \$1.278 million gross funded by development charges (DC) which is comprised of:
  - a. an increase of \$0.300 million gross and a reduction in debt of \$0.978 million to the Albion Library project funded by an increase of \$1.278 million development charges.
  - b. the application of the \$0.978 million of debt freed up from Albion Library project to the Multi-Branch State of Good Repair project, as shown in Appendix B to the report (August 11, 2017) from the City Librarian.

#### Origin

(August 11, 2017) Report from the City Librarian

#### Summary

This report requests City Council's authority to amend the Toronto Public Library (TPL) 2017 Council Approved Capital Budget and 2018-2026 Capital Plan by adjusting cash flows contained within the Budget and Plan, respectively, to align forecasted project accelerations and deferrals. Additional budget reallocations to project costs and cash flows are requested where actual spending exceed the current approved cash flow. The adjustments will have a zero debt impact on the 2017 Capital Budget and 2018-2026 Capital Plan and will align the 2017 Capital Budget to Toronto Public Library's capital project delivery schedule and program requirements.

#### Background Information

(August 11, 2017) Report from the City Librarian on Toronto Public Library - 2017 Capital Budget Adjustments (Second Quarter)

<http://www.toronto.ca/legdocs/mmis/2017/bu/bgrd/backgroundfile-106295.pdf>

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

<http://www.toronto.ca/legdocs/mmis/2017/bu/bgrd/backgroundfile-106296.pdf>

Appendix B - Adjustments to Cash Flow and Project Costs - Toronto Public Library 2017 Capital Budget

<http://www.toronto.ca/legdocs/mmis/2017/bu/bgrd/backgroundfile-106297.pdf>