



## REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

### Toronto Public Library – Dawes Road Branch Project Cost and Cash Flow Adjustments to the 2018 Capital Budget and 2019-2027 Capital Plan

**Date:** July 6, 2018  
**To:** Executive Committee  
**From:** City Librarian  
**Wards:** All

#### **REASON FOR CONFIDENTIAL INFORMATION**

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This report is about a proposed or pending acquisition of land by the City of Toronto's Real Estate Services Division on behalf of the Toronto Public Library Board.

#### **SUMMARY**

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The purpose of this report is to provide Executive Committee with Project Cost and Cash Flow Adjustments to the Toronto Public Library's 2018 Capital Budget and 2019-2027 Capital Plan as approved by the Toronto Public Library (TPL) Board at its meeting on June 18, 2018.

#### **RECOMMENDATIONS**

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**The City Librarian recommends that:**

1. City Council approve the allocation of the one-time savings of \$0.400 million annually in each of the years 2021, 2022 and 2023 arising from the temporary branch closures to fund the increase in the total project costs identified in Recommendation 2; and
2. City Council approve the following adjustments to Toronto Public Library's 2018-2027 capital budget and plan with no net impact on annual debt levels:
  - a. increase the cost of the Dawes Road branch project by \$10.361 million gross, from \$13.263 million to \$23.624 million, funded by \$6.247 million from the development charges reserve fund (XR2115), \$5.000 million of partner funding,

\$1.200 million operating savings from branch closure, offset by a reduction in debt of \$2.086 million; and that the project have revised cash flow of \$3.336 million in 2018 and future commitments of \$0.322 million in 2019; \$2.208 million in 2020; \$6.867 million in 2021; \$5.786 million in 2022; and \$3.658 million in 2023; and

b. increase the total cost of the Multi-Branch State of Good Repair program by \$2.086 million, funded by debt; and that the project have revised future commitments of \$4.655 million in 2021 and \$6.497 million in 2022; and

3. City Council authorize the Real Estate Services Division to negotiate the acquisition of the property municipally known as 82 Chapman Avenue (the "Property") from its current owner for the consideration outlined in the Confidential Attachment, and on such other terms and conditions as determined by the Director of Real Estate Services in consultation with the City Librarian, and in a form acceptable to the City Solicitor; and

4. City Council authorize the public release of Confidential Attachment 1 following the closing of any purchase transaction.

## **FINANCIAL IMPACT**

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Approval of the recommendations of this report will amend the approved 2018 Capital Budget and 2019-2027 Capital Plan for the Toronto Public Library.

There are no additional costs to the City as a result of approval of the recommendations in this report.

The interim Chief Financial Officer (City) and the Director, Finance and Treasurer (TPL) have reviewed this financial impact statement and agree with the financial impact information.

## **DECISION HISTORY**

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At its meeting on June 18, 2018, the Toronto Public Library Board was in a receipt of a report from Vickery Bowles, City Librarian, with regards to adjustments to the 2018-2027 Capital Budget and Plan for the Dawes Road branch capital project.

## **COMMENTS**

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The Toronto Public Library (TPL) Board approved the City Librarian's report and agreed to forward copies of the report to the City for approval. A copy of this report is attached as Appendix "A".

A copy of an extract of the DRAFT TPL Board Minutes 18-114 and 18-115 in the form attached as Appendix "B" regarding this matter is provided for information.

## **CONTACT**

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## **SIGNATURE**

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Vickery Bowles  
City Librarian

## **ATTACHMENTS**

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Appendix A - TPL Board report *2018-2027 Capital Budget and Plan Adjustment for Dawes Road Library Project*

Appendix B - Board Minutes No. 18-114 and 18-115

Confidential Attachment 1 - *2018-2027 Capital Budget and Plan Adjustment for Dawes Road Library Project*