

**Capital Adjustments – Transit Commission**

**Ajustement du budget des immobilisations – Commission du transport en commun**

**Commission recommendations as amended**

**That Council:**

- 1. Approve the budget adjustments as detailed in Document 1, as amended;**
- 2. Approve the closing of the capital project identified in Document 2;**
- 3. Return to source or (fund) the following balances and eliminate debt authority from the budget adjustments and capital account closure:**
  - Transit Capital Supported Reserve: \$20,232,778**
  - Development Charges: (\$378,000)**
  - Debt Authority: \$6,635,000**
- 4. Authorize staff to perform the necessary financial adjustments as detailed in Documents 1 (as amended) and 2.**

**Recommandations de la Commission telles que modifiées**

**Que le Conseil:**

- 1. Approuver les rajustements budgétaires, comme l'indique le document 1, tel que modifié;**
- 2. Autoriser la clôture d'un projet d'immobilisation répertorié dans le document 2;**
- 3. Rembourser les soldes de financement (ou financer) les soldes suivants et supprimer le pouvoir d'endettement résultant de la cessation des projets et des rajustements budgétaires:**

- fonds de réserve pour les immobilisations de transport en commun : 20 232 778 \$
  - redevances d'aménagement : (378 000) \$
  - autorisation d'emprunter : 6 635 000 \$
4. Autoriser le personnel à appliquer les rajustements financiers nécessaires indiqués dans les documents 1 (tel que modifié) et 2.

Documentation/Documentation

1. Extract of draft Minutes, Transit Commission, 8 February 2024  
  
Extrait de l'ébauche du procès-verbal, Commission du transport en commun, le 8 février 2024
2. Deputy City Treasurer's report, Corporate Finance, Finance and Corporate Services Department, dated January 30, 2024 (ACS2024-FCS-FSP-0002)  
  
Rapport du Trésorière municipale adjointe, Finances municipales, Direction générale des services des finances, daté le 30 janvier 2024 (ACS2024-FCS-FSP-0002)

EXTRACT OF DRAFT MINUTES 10  
TRANSIT COMMISSION  
FEBRUARY 8, 2024

EXTRAIT DE L'ÉBAUCHE DU  
PROCÈS-VERBAL 10  
COMMISSION DU TRANSPORT EN  
COMMUN  
LE 8 FÉVRIER 2024

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Capital Adjustments – Transit Commission

File No. ACS2024-FCS-FSP-0002 – City-wide

Isabelle Jasmin, Deputy City Treasurer, Corporate Finance (Finance and Corporate Services Department), and Pat Scrimgeour, Director, Transit Customer Systems and Planning (Transit Services Department), answered questions from Commission.

There were no public submissions on this item.

After discussion, Commission considered the motions as follows:

**Motion No. TTC 2024-10-01**

Moved by R. Brockington

**WHEREAS additional capital adjustments were identified after the agenda was released on January 30, 2024, which require changes to the Report and supporting Document 1;**

**WHEREAS these capital adjustments have a net zero impact on the overall financials noted in the report but require Council approval;**

**WHEREAS the revised Report and Document 1 were distributed to Council and published on the City's agendas and minutes web portal on February 7, 2024;**

**THEREFORE BE IT RESOLVED THAT the Transit Commission amend the section entitled "Recommendation 1 - Budget Adjustments Requiring Council Approval" of the Report as follows:**

Document 1 presents the budget adjustments requiring Council approval.

The overall impact of the departmental budget adjustments is a net decrease of \$27.731 million in the previously approved net budget authority for the projects

listed in Document 1. This resulted in capital funding decreases from Transit Capital reserves of \$21.474 million and \$6.635 million of transit debt plus funding increases of \$378,000 for development charges. **Included is a transfer of capital authority in support of 2024 costs to recruit, train and onboard additional operating staff to maintain service reliability, open O-Train Lines 2 and 4 in 2024 and be ready to test and open the eastern extension of O-Train Line 1 in 2025. The reduction in capital accounts from which the transfers would be made will not have an effect on transit service quality.** The return of funds to reserves will provide funding and mitigation, to help offset any 2023 shortfall.

**BE IT FURTHER RESOLVED THAT the Transit Commission amend the report's supporting Document 1 by adding an additional row, attached to this motion and on file with the City Clerk, to the bottom of the table on page 1.**

Carried

**Report Recommendation(s) as amended**

**That the Transit Commission recommend that Council:**

- 1. Approve the budget adjustments as detailed in Document 1, as amended;**
- 2. Approve the closing of the capital project identified in Document 2;**
- 3. Return to source or (fund) the following balances and eliminate debt authority from the budget adjustments and capital account closure:**
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  - Development Charges: (\$378,000)**
  - Debt Authority: \$6,635,000**
- 4. Authorize staff to perform the necessary financial adjustments as detailed in Documents 1 (as amended) and 2.**

Carried as amended