

2. Capital Adjustments and Closing of Projects - City Tax and Rate Supported

Ajustement du budget des immobilisations et cessation de projets soutenus par les impôts fonciers et les redevances

Committee Recommendation(s), as amended

That Council:

- 1. Authorize the closing of capital projects listed in Document 1;**
- 2. Approve the budget adjustments as detailed in Document 2;**
- 3. Return to source or (fund) the following balances and increase debt authority resulting from the closing of projects and budget adjustments:**
 - General revenue: \$417,000**
 - Tax, Rate and other supported reserves: \$22,198,304**
 - Transit Capital reserve commitment release: \$105,946,011**
 - Development Charge reserves: \$3,960,514**
 - Debt Authority: (\$103,038,758)**
- 4. Permit those projects in Document 3 that qualify for closure to remain open;**
- 5. Receive the budget adjustments in Document 4 undertaken in accordance with the Delegation of Authority By-law 2023-067, as amended, as they pertain to capital works; and**
- 6. Authorize staff to perform the necessary financial adjustments as detailed in Documents 1 and 2; and**
- 7. Approve that \$80,000 be transferred from the \$981,512.39 in City Wide Capital Reserve Funds to the Parks Asset Management Budget for 2024.**

Recommandation(s) du Comité, telles que modifiées

Que le Conseil :

- 1. autorise la cessation des projets d'immobilisations énumérés dans le document 1;**
- 2. approuve les rajustements budgétaires indiqués dans le document 2;**
- 3. rembourse les soldes de financement ou (de financer) les soldes suivants et de supprimer le pouvoir d'endettement résultant de la cessation des projets et des rajustements budgétaires:**

- Recettes: 417 000 \$
 - Fonds de réserve financés par les immobilisations : 22 198 304 \$
 - Fonds de réserve pour immobilisations du Service de transport en commun (débloqués dans le cadre de l'engagement) : 105 946 011 \$
 - Réserves relatives aux redevances d'aménagement : 3 960 514 \$
 - Pouvoir d'endettement : (103 038 758 \$)
4. autorise le maintien des projets du document 3 même s'ils répondent aux critères de cessation;
 5. prenne acte des rajustements budgétaires décrits dans le document 4, apportés aux termes du Règlement municipal sur la délégation de pouvoirs (no 2023-067), dans sa version modifiée, lesquels ont trait aux travaux d'immobilisations;
 6. autorise le personnel à apporter les ajustements financiers nécessaires, indiqués dans les documents 1 et 2; et
 7. approuve que 80 000 \$ soient transférés du Fonds de réserve pour immobilisations de la Ville de 981 512,39 \$ vers le budget de gestion des actifs des parcs pour 2024.

Documentation/Documentation

1. Interim General Manager and Chief Financial Officer's report, Finance and Corporate Services Department, submitted 24 May 2024 (ACS2024-FCS-FSP-0009)
Rapport du Directeur général par intérim et chef des finances, Direction générale des finances et des services organisationnels, daté le 24 mai 2024 (ACS2024-FCS-FSP-0009)
2. Extract of draft Minutes, Finance and Corporate Services Committee, June 4, 2024
Extrait de l'ébauche du procès-verbal, Comité des finances et des services organisationnels, le 4 juin 2024

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Capital Adjustments and Closing of Projects - City Tax and Rate Supported

File No: ACS2024-FCS-FSP-0009 - City-wide

Items 5.2 - Capital Adjustments and Closing of Projects - City Tax and Rate Supported and 5.3 - 2024 Tax and Rate Operating and Capital Budget Q1 Status were dealt with concurrently:

Cyril Rogers, Interim General Manager and Chief Financial Officer, Finance and Corporate Services Department (FCSD), along with Suzanne Schnob, Manager, Financial Services, FCSD spoke to a PowerPoint presentation, a copy of which is held on file with the City Clerk.

Mr. Rogers and Tammy Rose, General Manager, Infrastructure and Water Services Department responded to questions. Following discussion on this item, the Committee Carried the report recommendations as amended by Motion FCSC 2024-15-xx.

Report Recommendation(s)

That the Finance and Corporate Services Committee recommend that Council:

- 1. Authorize the closing of capital projects listed in Document 1;**
- 2. Approve the budget adjustments as detailed in Document 2;**
- 3. Return to source or (fund) the following balances and increase debt authority resulting from the closing of projects and budget adjustments:**
 - a. General revenue: \$417,000**
 - b. Tax, Rate and other supported reserves: \$22,198,304**

- c. **Transit Capital reserve commitment release: \$105,946,011**
 - d. **Development Charge reserves: \$3,960,514**
 - e. **Debt Authority: (\$103,038,758)**
4. **Permit those projects in Document 3 that qualify for closure to remain open;**
 5. **Receive the budget adjustments in Document 4 undertaken in accordance with the Delegation of Authority By-law 2023-067, as amended, as they pertain to capital works; and**
 6. **Authorize staff to perform the necessary financial adjustments as detailed in Documents 1 and 2.**

Carried as amended

Moved by S. Menard

WHEREAS the Capital Adjustments and Closing of Projects – City Tax and Rate Supported report going to Finance and Corporate Service Committee on June 4th 2024 outlines that projects totaling \$571.892 million in net approved budget authority have been completed and are recommended for closure, and that actual funding required is \$17.598 million less than budget, which will result in \$4.829 million being returned to capital tax and other reserves, and

WHEREAS the City’s total parks renewal budget for 2024 is \$6.6M supporting approximately 1,100 parks whose competing needs include aging infrastructure and the demands of a growing population; and

WHEREAS transfer of funds must remain in their specific category, and since Parks are tax-funded, an increase in park renewal budget must come from a tax-funded source; and

WHEREAS Table 1 in recommendation 3 of the same report shows that \$981,512.39 in City Wide Capital Reserve Funds are being returned to source; and

WHEREAS all projects addressed in the Capital Close report need to be finished within 2024, and require design and consultation prior to construction; and

WHEREAS the City used to plan for asset management projects at approximately 19 parks per year, and are currently planning for 17 parks; and

WHEREAS staff are able to advance the design component of 2 additional parks in 2024; to be considered for construction in 2025;

THEREFORE BE IT RESOLVED that \$80,000 be transferred from the \$981,512.39 in City Wide Capital Reserve Funds to the Parks Asset Management Budget for 2024.

Carried