

EXTRACT OF DRAFT MINUTES 40
FINANCE AND ECONOMIC
DEVELOPMENT COMMITTEE
JUNE 28 2022

EXTRAIT DE L'ÉBAUCHE DU
PROCÈS-VERBAL 40 COMITÉ DES
FINANCE ET DU
DÉVELOPPEMENT ÉCONOMIQUE
LE 28 JUIN 2022

1. STAGE 2 LRT CONTINGENCY FUNDING

CITY WIDE

REPORT RECOMMENDATIONS

That the Finance and Economic Development Committee recommend that Council:

- 1. Approve \$35 million for the Stage 2 Rail Construction Program utility budget in 2022 to be funded from development charge debt, rate reserves, and transit debt; and**
- 2. Approve \$25 million for the Stage 2 Contingency Budget in 2022 to be funded from development charge debt and transit debt.**

Staff from Finance Services and Transit Services responded to questions with respect to the extra funds allocated to Stage 2, the difference in percentages between Stage 1 and Stage 2, and the additional costs incurred for Connaught Park, Woodroffe Pedestrian Bridge, and the Limebank extension.

After discussion, the Committee CARRIED this item as presented.