

EXTRACT OF DRAFT MINUTES 28  
FINANCE AND ECONOMIC  
DEVELOPMENT COMMITTEE  
6 JUNE 2017

EXTRAIT DE L'ÉBAUCHE DU  
PROCÈS-VERBAL 28  
COMITÉ DES FINANCE ET DU  
DÉVELOPPEMENT ÉCONOMIQUE  
LE 6 JUIN 2017

8. LONG RANGE FINANCIAL PLAN V – TAX SUPPORTED CAPITAL

ACS2017-CSD-FIN-0017

CITY WIDE

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**COMMITTEE RECOMMENDATIONS**

**That the Finance and Economic Development Committee recommend that Council approve that in order to address the funding target as recommended in the Comprehensive Asset Management Program report, the following funding strategies be approved for consideration as part of future budgets:**

- 1. That the use of debt for tax supported capital works continue to correspond to the amount of debt retiring and funded from the City Wide property taxation;**
- 2. That the contribution from taxation for the renewal of existing assets be increased by inflation (Construction Price Index) and an additional \$10.5 million in the 2018 budget , as a priority within Council's approved tax targets;**
- 3. That the annual contribution from taxation for the renewal of existing assets be increased annually by inflation and an additional \$7.8 million per year starting in the 2019 budget for 9 years as outlined in this report;**
- 4. That staff continue to pursue permanent stable funding from the federal and provincial governments for the renewal of existing assets.**

Isabelle Jasmin, Deputy City Treasurer spoke to a PowerPoint presentation, which is held on file with the City Clerk and Solicitor. Marian Simulik, City Treasurer and General Manager of Corporate Services and Alain Gonthier,

Director of Infrastructure Services were also in attendance to respond to questions from members.

Following questions pertaining to the reduction in gap and asset management, the Committee CARRIED the item as presented with the following direction to staff:

**DIRECTION TO STAFF:**

Finance Services to provide details on the two per cent levy that was implemented in the City of Mississauga prior to the City Council meeting on June 14, 2017.