

EXTRACT OF DRAFT MINUTES 7
FINANCE AND ECONOMIC
DEVELOPMENT COMMITTEE
10 SEPTEMBER 2019

EXTRAIT DE L'ÉBAUCHE DU
PROCÈS-VERBAL 7
COMITÉ DES FINANCES ET DU
DÉVELOPPEMENT ÉCONOMIQUE
LE 10 SEPTEMBRE 2019

CAPITAL BUDGET ADJUSTMENTS AND CLOSING OF PROJECTS – CITY TAX
AND RATE SUPPORTED

ACS2019-FSD-FIN-0002

CITY WIDE

REPORT RECOMMENDATIONS

**That the Finance and Economic Development Committee recommend
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 (funding required) the following funding balances and eliminate debt authority resulting from the closing of projects and budget adjustments:**
 - Capital reserves \$28.5 million,**
 - Development Charge revenues \$16.6 million, and**
 - Debt Authority \$11.3 million;**
- 4. Permit those projects in Document 3 that qualify for closure, to remain open; and**
- 5. Receive the budget adjustments in Document 4 undertaken in accordance with the Delegation of Authority By-law 2018-397, as amended, as they pertain to capital works.**

During the consent portion of the agenda, Councillor Hubley introduced the following motion:

FEDC Motion No. 7/4

Moved by: Councillor A. Hubley

WHEREAS project 907423 (Meadow Breeze Park Expansion) and project 905842 (Romina Park) are included in the list of Capital Projects recommended for closure (Document 1 of the *Capital Budget Adjustments and Closing of Projects Recommended for Closure* Report); and

WHEREAS these two parks are in high density, newer areas of the ward that are still growing; and

WHEREAS there is space in both existing parks to accommodate additional park elements, equipment and/or features; and

WHEREAS these projects should not be closed at this time in order to provide an opportunity to introduce additional features to accommodate park usage and growth in these communities;

THEREFORE BE IT RESOLVED that Document 1 titled “Capital Projects Recommended for Closure” be amended to remove project 907423 and project 905842 from the list of Capital Projects Recommended for Closure.

CARRIED

The Committee CARRIED and RECEIVED the report recommendations as amended by Motion No. 7/4.