EXTRACT OF DRAFT MINUTES 15 FINANCE AND ECONOMIC DEVELOPMENT COMMITTEE 7JULY 2020

EXTRAIT DE L'ÉBAUCHE DU PROCÈS-VERBAL 15 COMITÉ DES FINANCE ET DU DÉVELOPPEMENT ÉCONOMIQUE LE 7 JUILLET 2020

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

ACS2020-FSD-FIN-0015   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:**

   • **General revenue $1,800,000**

   • **Capital supported reserves $79,490,133**

   • **Development Charge reserves $16,956,185**

   • **Debt Authority $9,825,368**

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 2019-280, as amended, as they pertain to capital works.**

Councillors Leiper, Meehan and Menard were present for this portion of the

meeting.

Stephen Willis, General Manager of Planning, Infrastructure and Economic Development responded to questions regarding the criteria used for the projects in Document 2. Mr. Willis noted that he would follow up with councillors regarding an analysis surrounding projects that may have been deferred that could save the City money over time as well as provide further details regarding the line item 907201 O-OTM Civic Works - Cash Allowances listed on page four of Document 4.

Having no further questions, the Committee CARRIED the report as presented.