

EXTRACT OF DRAFT MINUTES 26
FINANCE AND ECONOMIC
DEVELOPMENT COMMITTEE
1 JUNE 2021

EXTRAIT DE L'ÉBAUCHE DU
PROCÈS-VERBAL 26
COMITÉ DES FINANCES ET DU
DÉVELOPPEMENT ÉCONOMIQUE
LE 1 JUIN 2021

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

ACS2021-FSD-FIN-0011

CITY WIDE

REPORT RECOMMENDATION

**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 or (funding required) the following funding
balances and eliminate debt authority resulting from the closing
of projects and budget adjustments:**
 - General revenue: (\$429,117.00)**
 - Capital supported reserves: \$6,965,799.95**
 - Development Charge reserves: \$472,993.04**
 - Debt Authority: \$6,786,447.00**
- 4. Permit those projects in Document 3 that qualify for closure to
remain open and revise the completion dates of projects
requesting a new completion date;**
- 5. Receive the budget adjustments in Document 4 undertaken in
accordance with the Delegation of Authority By-law 2020-360, 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.**

Questions and comments from Committee members and members of Council pertained to the general revenue and how the generated revenue will be allocated in the budget, and a full review of process regarding road surfaces, including sidewalks.

After discussion, the Committee CARRIED the item as presented.

DRAFT