

2015 Capital Budget Amendment – Centre in the Park Underground Parkade**Report Purpose**

To amend the 2015 Capital Budget for a change in funding only of the Centre in the Park (CITP) Underground Parkade project.

Recommendation

THAT an amendment to the 2015 Capital Budget for a change in funding only for the Centre in the Park Underground Parkade of \$4,000,000 from municipal property taxes and financed by debenture borrowing to 2016 Operating Surplus (1.3773), be approved.

Council History

- Nov. 4, 2014 – Council amended the 2014 Capital Budget to explore the underground parkade opportunity on Lot 4.
- Dec. 9, 2014 – Council approved the 2015 Capital Budget.
- Mar. 10, 2015 – Council directed Administration to finalize negotiations in accordance with Option 1: underground parkade under Lots 4 and 5.
- May 26, 2015 – Council amended the 2015 Capital Budget to include the CITP Underground Parkade.
- Feb. 23, 2016 – Council approved allocation of a portion of the 2015 surplus to the CITP Underground Parkade in lieu of debt.
- Jun. 21, 2016 – Council amended the 2015 Capital Budget for a change in funding only for the Centre in the Park Underground Parkade of \$11,023,427 from municipal property taxes and financed by debenture borrowing to 2015 Operating Surplus (1.3773).
- Mar. 23, 2017 – Council approved the recommended allocations of the 2016 Municipal operating surplus, as set in Enclosure 3 of the March 23, 2017 Financial Services report, including transfers to reserves.

Strategic Plan Priority Areas

Economy: The CITP Underground Parkade contributes towards effective and efficient municipal infrastructure to meet the needs of our growing community.

Governance: n/a

Social: The CITP Underground Parkade helps support the vision for the CITP as a place to live, work and participate in community activities.

Culture: n/a

Environment: n/a

Other Impacts

Policy: FIN-001-024: Municipal Reserves; FIN-001-027: Tangible Capital Assets Financial Reporting Policy; FIN-001-025: Debt Management Policy

Legislative/Legal: Sections 251 through 263 of the Municipal Government Act (MGA), R.S.A. 2000, c.M-26 govern municipal borrowing. Section 606 of the MGA sets out the requirements for advertising proposed bylaws.

Interdepartmental: Financial Services, Legislative and Legal Services

Summary

This amendment is required to align with the approved allocation of the 2016 operating surplus to the CITP Underground Parkade. The use of reserve funding (surplus) in place of debt will provide an approximate 0.05% annual tax savings of future debt servicing costs.