

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

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

**Recommendation**

THAT the amendment to the 2015 Capital Budget, for a change in funding only, to the Centre in the Park (CITP) Underground Parkade project, in the amount of \$4,552,573 from municipal tax supported debenture to the R4 Municipal Projects Reserve, be approved.

**Council History**

February 27, 2018	Council approved an allocation of \$7,651,950 for the 2017 municipal operating surplus including a transfer of \$6,322,317 to the R4 Municipal Projects Reserve of which \$4,552,573 was identified for the CITP Underground Parkade in lieu of debt.
July 4, 2017	Council amended 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.
March 23, 2017	Council approved the recommended allocations of the 2016 Municipal Operating Surplus.
June 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.
February 23, 2016	Council approved allocation of a portion of the 2015 surplus to the CITP Underground Parkade in lieu of debt.
May 26, 2015	Council amended the 2015 Capital Budget to include the CITP Underground Parkade.
March 10, 2015	Council directed Administration to finalize negotiations in accordance with Option 1: underground parkade under Lots 4 and 5.
December 9, 2014	Council approved the 2015 Capital Budget.
November 4, 2014	Council amended the 2014 Capital Budget to explore the underground parkade opportunity on lot 4.

**Strategic Plan Priority Areas**

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

Author: Jay Bohachyk, Corporate Services

Director: Kelly Rudyk, Corporate Services

Associate Commissioner, Division: Gregory J. Yeomans, Chief Financial Officer, Financial and Strategic Management

Lead Department: Corporate Planning

**Governance:** n/a

**Social:** The Centre in the Park 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: Financial 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:** Corporate Planning, Corporate Finance, Legislative and Legal Services

**Summary**

This amendment is required to align with the approved allocation of the 2017 operating surplus to the CITP Underground Parkade. The use of reserve funding (surplus) in place of debt will provide an approximate 0.15% annual tax savings of future debt servicing costs.

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