

**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.

**Recommendation**

THAT the amendment to 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), 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.

**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 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 2015 operating surplus to the CITP Underground Parkade. The use of reserve funding (surplus) in place of debt will provide an approximate 0.3% annual tax savings of future debt servicing costs.

