

2016 Capital Budget Amendment – Sherwood Drive, Ash Street to Village Drive and Fir Street Intersection Improvements**Report Purpose**

To amend the 2016 Capital Budget for a change in funding (only) of the Sherwood Drive, Ash Street to Village Drive and Fir Street Intersection Improvements project.

Recommendation

THAT an amendment to the 2016 Capital Budget for the Sherwood Drive, Ash Street to Village Drive and Fir Street Intersection Improvements project to change the source of funds for the amount of \$927,000 from the Gas Tax Fund to the Municipal Projects Reserve (1.3773), be approved.

Council History

December 8, 2015 Council approved the 2016 Capital Budget

Strategic Plan Priority Areas

Economy: The Sherwood Drive, Ash Street to Village Drive and Fir Street Intersection Improvements project contributes towards effective and efficient municipal infrastructure to meet the needs of our growing community.

Governance: n/a

Social: n/a

Culture: n/a

Environment: n/a

Other Impacts

Policy: FIN-001-024: Financial Reserves; FIN-001-027: Tangible Capital Assets Financial Reporting Policy

Legislative/Legal: n/a

Interdepartmental: Financial Services; Capital Planning & Construction

Summary

The Sherwood Drive, Ash Street to Village Drive and Fir Street Intersection Improvements project consists primarily of a design and utility relocation in preparation of future construction. It was approved with the intention of utilizing the Gas Tax Fund to fund the majority of the project and the Municipal Projects reserve to fund the balance, for a total approved budget of \$1,030,000. Upon review by the province, the level of initial construction associated with this project is not deemed sufficient to meet the grant eligibility requirements, therefore, an alternative source of funding is required to proceed with the project.

The following is an estimated planned spending timeline of the project (cashflow):

| Year | 2016 | 2017 | 2018 | Total |
|---------------------|-----------|-----------|------|-------------|
| Expenditure by Year | \$515,000 | \$515,000 | \$0 | \$1,030,000 |