



**STAFF REPORT  
ACTION REQUIRED**

**11.**

**2013 Capital Budget Adjustments**

<b>Date:</b>	February 25, 2013
<b>To:</b>	Toronto Public Library Board
<b>From:</b>	City Librarian

**SUMMARY**

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The purpose of this report is to seek Toronto Public Library Board approval for capital budget adjustments resulting from additional funding, which has been received by the City from developers.

**RECOMMENDATIONS**

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**The City Librarian recommends that the Toronto Public Library Board:**

1. approves an increase to the Multi-Branch State of Good Repair project funding by \$417,143 for a revised total 2013 budget of \$2,917,143, to be added to the 2013 cash flow and comprised of the following:
  - a. \$401,175 for the Northern District Branch, funded by Section 37 funds;
  - b. \$15,968 for the Yorkville Branch funded by Section 37 funds; and
2. authorizes staff to forward this report to the City's Budget Committee for consideration.

**FINANCIAL IMPACT**

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The Library's 2013 capital funding is being increased by \$417,143 gross and \$0 net debt. The additional funding is provided by contributions from developers in the form of Section 37 funding.

2013 CAPITAL BUDGET IN-YEAR ADJUSTMENTS  
(\$000's)

	<u><b>2013</b></u>
<b>Muti-Branch SOGR project</b>	
Council approved budget	2,500
Add funding: Section 37 funds - Northern District Branch	401
Add funding: Section 37 funds - Yorkville Branch	<u>16</u>
Revised budget	<u>2,917</u>

There is no impact on the Council-approved annual debt levels. As a result of these adjustments, the 2013 gross funding increases from \$31,297,000 to \$31,714,143.

The Director, Finance and Treasurer has reviewed this financial impact statement and is in agreement with it.

**ISSUE BACKGROUND**

Section 37 charges are collected under individual site agreements for increased density and are collected by the City from developers and placed into reserves. The local Councillor decides on the allocation of Section 37 funds.

Council approval is required to draw funds from reserves or reserve funds and to adjust capital project budgets.

**COMMENTS**

After the 2013 capital budget was approved by Council, the Library was notified by the City of the following allocations of additional capital project funds:

- \$401,175 allocation of Section 37 funding for the Northern District Branch to begin improvements that will animate the streetscape, entrance and courtyard areas of the branch. These improvements have been discussed with the local Councillor, Planning Division and local community.
- \$15,968 allocation of Section 37 funding for the Yorkville Branch, which celebrated its 100<sup>th</sup> anniversary in 2007, will be used to improve the entrance area and doors in keeping with the heritage nature of the building.

If additional funding becomes available during the year, other requests for capital budget adjustments will be presented to the Board for approval.

## **CONCLUSION**

The additional funding for capital projects as described in this report have been collected by the City, and Council approval is required to draw from reserves and to adjust the capital project budgets.

## **CONTACT**

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## **SIGNATURE**

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Jane Pyper  
City Librarian