



To: Toronto Public Library Board – January 21, 2002

From: City Librarian

Subject: **2002 – 2006 Revised Capital Budget – EMT Recommended Reductions**

Purpose:

To obtain Toronto Public Library Board approval for the Revised 2002 – 2006 Capital Budget which incorporates the Executive Management Team's (EMT) recommended reductions.

Funding Implications and Impact Statement:

Not applicable.

Recommendation:

It is recommended that the Toronto Public Library Board approve the revised 2002 – 2006 Capital Budget which shows a gross capital funding commitment of \$11.877 million in 2002 and \$24.165 million in 2002 – 2006.

Background:

At its meeting on October 29, 2001, the Board approved the submission for the Toronto Public Library's 2002 – 2006 Capital Budget.

As part of the review process with the City, the Executive Management Team has recommended that reductions be made to the capital budget funding amounting to \$5.300 million in 2002 and \$20.819 million in 2002 – 2006 in order to meet debt targets. These reductions are as summarized below:

	2002	2002-2006
<b>Original Submission - Gross Funding</b>	<u>17,177</u>	<u>44,984</u>
<b>EMT Recommendations</b>		
Reduction	(1,707)	(1,707)
Rephasing	(1,592)	-
Deferral	<u>(2,001)</u>	<u>(19,112)</u>
	<u>(5,300)</u>	<u>(20,819)</u>
<b>EMT Recommended Gross Capital Funding</b>	<b><u>11,877</u></b>	<b><u>24,165</u></b>

Comment:

The attached 2002 – 2006 Revised Capital Budget details which projects are impacted by the EMT recommendations.

The EMT recommended capital budget for 2002 falls approximately \$3 million short of the City's benchmark spending for building state of good repairs.

Conclusion:

It is recommended that the Board approve the Toronto Public Library's Revised 2002-2006 Capital Budget incorporating the EMT recommended reductions.

Contact:

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List of Attachments:

2002-2006 Revised Capital Budget – EMT Recommended Reductions