

FINANCIAL MANAGEMENT COMMITTEE

*HIS WORSHIP, THE MAYOR
AND COUNCILLORS*

SUBJECT: ADDITIONAL SURFACE PARKING AT DEER LAKE CENTRE

RECOMMENDATION:

1. THAT Council authorize staff to bring down a Capital Reserves Bylaw in the amount of \$375,000 (inclusive of GST) to finance additional surface parking at Deer Lake Centre.

REPORT

The Financial Management Committee, at its meeting held on 2015 October 22, received and adopted the attached report seeking Council's approval and funding for the provision of additional parking space at Deer Lake Centre.

Respectfully submitted,

Councillor D. Johnston
Chair

Councillor C. Jordan
Vice Chair

Councillor P. McDonell
Member

Copied to:	City Manager Director Finance Director Planning & Building
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TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2015 October 14

FROM: DIRECTOR FINANCE

FILE: 4200-05

SUBJECT: **ADDITIONAL SURFACE PARKING AT DEER LAKE CENTRE**

PURPOSE: To request approval and funding for the provision of additional parking space at Deer Lake Centre.

RECOMMENDATION:

1. **THAT** the Financial Management Committee recommend Council authorize staff to bring down a Capital Reserves Bylaw in the amount of \$375,000 (inclusive of GST) to finance additional surface parking at Deer Lake Centre.

REPORT

Capital funds are provided annually for the ongoing rehabilitation and upgrade of civic buildings. A recent review of parking requirements at Deer Lake Centre has identified the opportunity to more fully utilize the existing site to provide an additional 44 parking spaces. The cost of this work is estimated to be \$375,000. This amount includes excavation, sub-base preparation, pavement, drainage and environmental lighting.

Over the past three years occupancy at Deer Lake Centre has increased to almost full capacity increasing the need for additional parking. Deer Lake I & II are five-story buildings with five floors of office space and each has a restaurant which is located on the main floor. Deer Lake II features a fitness centre which is an amenity for the use of tenants in both buildings. Deer Lake I has 96,510 sq. ft. of rentable office space and 2,685 sq. ft. of rental retail space while Deer Lake II has 103,363 sq. ft. of rentable space. The City utilizes the services of Colliers International, to provide property management services. In 2014 the net rental income was \$2.5M, including parking revenue of \$363,684.

The 2015 – 2019 Provisional Financial Plan, provides Capital Reserve funding for Deer Lake capital improvements and sufficient Capital Reserve funds are available to fund this project.

To: Financial Management Committee
From: Director Finance
Re: Additional Surface Parking at Deer Lake Centre
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RECOMMENDATION

It is recommended that the existing parking site at Deer Lake Centre be expanded to fully utilize the existing available space to provide an additional 44 parking spaces. It is recommended that the Financial Management Committee recommend Council authorize staff to bring down a Capital Reserves Bylaw in the amount of \$375,000 (inclusive of GST) to finance additional surface parking at Deer Lake Centre.



Denise Jorgenson
DIRECTOR FINANCE

DJ:DL /ml

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Director Planning and Building