

TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2017 Jun 26

FROM: DIRECTOR PUBLIC SAFETY &
COMMUNITY SERVICES

FILE: 42000-01

SUBJECT: PROPERTY MANAGEMENT CAPITAL RESERVES BYLAW

PURPOSE: To request bylaw funding for the Property Management projects identified in this report.

RECOMMENDATION:

1. **THAT** the Financial Management Committee recommend Council authorize the City Solicitor to bring forward a Capital Reserve Bylaw in the amount of \$531,738.32 (inclusive of GST of \$23,738.32) to finance the projects at Deer Lake Centre as outlined in this report.

REPORT**Deer Lake II 4th & 5th Floor Washroom Renovations (CAX.0025) \$450,000**

Washrooms on 4th and 5th floors of Deer Lake II have not been renovated for 20 years. A long term tenant has given notice therefore there is an opportunity to bring these washrooms up to the new building standard. This will increase the desirability of the rental space. This is a tenant improvement project that will start at the end of 2017 and complete in 2018. The total project cost is estimated to be \$450,000 and full funding is requested for this contract.

Fraser Health Authority Washroom Renovations (CAX.0014) \$58,000

Fraser Health Authority washroom renovations started in 2016. Funding of \$286,000 was requested and approved on 2016 July 25. Subsequently in 2017 November 7, \$100,000 was reallocated to the emergency envelope repairs at Deer Lake Centre leaving \$186,000 for the Fraser Health Authority washroom renovations.

The total cost of the project is estimated to be \$450,000 of which the Fraser Health Authority will share 50% of the cost up to \$206,000, leaving the City to fund \$244,000. As \$186,000 has already been approved for the project, an additional \$58,000 is being requested to cover the City's portion of the project. Bridge financing of \$206,000 will be obtained from Capital

Contingency in order to front the total cost of the project of \$450,000, and subsequently the \$206,000 will be repaid back to Capital Contingency upon receipt of Fraser Health Authority funds.

These expenditures are included in the 2017 – 2021 Financial Plan and sufficient capital reserves are available to fund the capital projects outlined in this report.

RECOMMENDATION:

THAT the Financial Management Committee recommend Council authorize the City Solicitor to bring forward a Capital Reserves Bylaw in the amount of \$531,738.32 (inclusive of GST of \$23,738.32) to finance the projects at Deer Lake Centre as outlined in this report.



Dave Critchley

DIRECTOR PUBLIC SAFETY & COMMUNITY SERVICES

DC: nk/ch

Copied to: City Manager
 Director Finance
 City Solicitor