

FINANCIAL MANAGEMENT COMMITTEE

*HIS WORSHIP, THE MAYOR
AND COUNCILLORS*

SUBJECT: GAMING FUNDS AND DENSITY BONUS FUNDS

RECOMMENDATION:

1. THAT Council approve \$3,214,300 in Density Bonus Funds and the expenditure of \$738,000 from Gaming Funds to fund six capital projects, as outlined in this report.

REPORT

The Financial Management Committee, at its meeting held on 2017 July 05, received and adopted the *attached* report seeking Council's approval for the use of Gaming Funds and Density Bonus Funds for six capital projects.

Respectfully submitted,

Councillor D. Johnston
Chair

Councillor C. Jordan
Vice Chair

Copied to:	City Manager Director Finance Director Engineering Director Parks, Rec. & Cult. Services
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TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2017 June 27

FROM: DIRECTOR FINANCE

FILE: 4300-20

SUBJECT: GAMING FUNDS AND DENSITY BONUS FUNDS

PURPOSE: To request approval for the use of Gaming Funds and Density Bonus Funds for six capital projects.

RECOMMENDATION:

1. **THAT** Financial Management Committee recommend Council approve \$3,214,300 in Density Bonus Funds and the expenditure of \$738,000 from Gaming Funds to fund six capital projects as outlined in this report.

REPORT

Finance continually reviews project costs and funding sources to ensure alignment with the approved financial plan. In 2017 May, a report was sent to Financial Management Committee requesting the correction of funding sources for four projects: Burnaby Village Heritage Museum Upgrades, Laurel Street Works Yard On-Site Contamination Cleanup, Brentwood Amenity Feasibility Study and Willingdon Linear Park. Through ongoing review, six more projects have been identified where funding sources need to be corrected to align with the approved financial plan.

In order to enable a number of high priority capital projects to proceed early in the year, the Parks, Recreation and Cultural Services Department and Engineering Department obtained Council approval for capital reserves through funding bylaws. The funding bylaws provided the departments with the ability to proceed with initiating priority projects.

During the Council capital plan workshop to review the 2017–2021 Provisional Financial Plan, the funding source for certain projects was changed to Gaming Funds and Density Bonus Funds. The 2017–2021 Financial Plan approved by Council on 2017 May 01, reflects the use of \$50,000 Gaming Funds for the Mather House – Deck and Turret Design, \$20,000 Gaming Funds for the Capitol Hill Community Hall Exterior Door Replacement, \$60,000 Gaming Funds for the Hart House Restaurant MAU-1 Replacement, \$8,000 Gaming Funds for the Hart House Restaurant AC-CU-1 Replacement, \$600,000 Gaming Funds for the Roads Salt Storage Shed, and \$3,214,300 Density Bonus Funds for the Willingdon Greenway Park (road and urban trail).

To: Financial Management Committee
From: Director Finance
Re: GAMING FUNDS AND DENSITY BONUS FUNDS
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The Director Finance recommends that the bylaw funding which was previously authorized by Council for the respective projects mentioned above be returned to the Capital Reserves and the funding sources approved in the 2017–2021 Financial Plan and identified above be applied to the respective projects.

It is recommended that Financial Management Committee recommend Council approve \$3,214,300 in Density Bonus Funds and the expenditure of \$738,000 from Gaming Funds to fund six capital projects as outlined in this report.


for Noreen Kassam
DIRECTOR FINANCE

NK:BK /ml

Copied to: City Manager
Director Engineering
Director Parks, Recreation and Cultural Services