

TO:	MEMBERS OF COUNCIL MEETING ON FEBRUARY 26, 2015
FROM:	MARTIN HAYWARD MANAGING DIRECTOR, CORPORATE SERVICES AND CITY TREASURER, CHIEF FINANCIAL OFFICER
SUBJECT:	DUNDAS FLEXIBLE STREET PROJECT – SOURCE OF FINANCING

RECOMMENDATION

That, on the recommendation of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, the financing for the Dundas Flexible Street project **BE APPROVED** as set out in the Sources of Financing Report attached as Appendix “A”.

PREVIOUS REPORTS PERTINENT TO THIS MATTER

Dundas Place – Dundas Flexible Street Scoping Study (Civic Works Committee, February 3, 2015)
<http://sire.london.ca/agdocs.aspx?doctype=agenda&itemid=31541>

BACKGROUND

In the Draft 2015 Budget, a business case to initiate a scoping study on the Dundas Flexible Street project was included in a list of projects to be deferred to the 2016 – 2109 multi-year budget process. During budget deliberations on February 9, 2015, the Strategic Priorities and Policy Committee discussed this project and approved moving it forward to initiate the transformation of Dundas Street as outlined in the 1st Action in “Our Move Forward: London’s Downtown Plan”. The Committee further resolved that:

*“The City Treasurer **BE REQUESTED** to report back with a potential source of financing for the \$1.3M required for the EA as part of the 2015 budget process”*

The purpose of this report is to provide a source of financing for this project. Funding is available from approved capital projects from 2009 and 2010 that is not required in 2015. The Parks Planning Division confirms that work to be undertaken for projects PD2134 (Maintain Thames Valley Parkway) and PD2063 (Maintain Major Open Spaces) can be deferred allowing \$1.3 million of previously approved capital levy to be directed to the Dundas Flexible Street project.

CONCLUSION

By redirecting capital levy from approved capital projects that do not require funding in 2015 to the Dundas Flexible Street project, the City can fund all three projects in the time required.

PREPARED BY:	CONCURRED BY:
Alan Dunbar, Manager of Financial Planning & Policy	Larry Palarchio, Director of Financial Planning & Policy
RECOMMENDED BY:	
Martin Hayward, Managing Director, Corporate Services and City Treasurer, Chief Financial Officer	