Report - Executive Policy Committee - February 18, 2004

Item No. 4 Reallocation of Funding in the 2003 Capital Budget - Residential Street and Sidewalk Renewal Projects
File FC(2003)

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

On February 18, 2004, the Executive Policy Committee submitted the following to Council:

1. That frontage levies of $5,040,000.00 be applied to residential street and sidewalk renewal projects included in the 2003 Capital Budget, and an equal amount be reallocated from residential street and sidewalk renewal to other Council approved projects included in the 2003 Capital Budget.

2. That the Proper Officers of the City be authorized to do all things necessary to implement the intent of the foregoing.

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DECISION MAKING HISTORY:

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

On February 18, 2004, the Executive Policy Committee passed the following motion, namely:

WHEREAS an allocation of $5,040,000.00 was received from the Provincial Government to be used for combined sewer renewals, a capital project which was to be funded by the frontage levy based on the 2003 Capital Budget;

AND WHEREAS the 2003 Capital Budget also included a residential street and sidewalk renewal capital project, which was to be financed internally, through the Equity in Capital Assets Fund;

AND WHEREAS the City is permitted under The Charter and the Frontage Levy By-law to spend frontage levy revenue on residential street and sidewalk renewal;

NOW THEREFORE BE IT RESOLVED that frontage levies of $5,040,000.00 be applied to residential street and sidewalk renewal projects included in the 2003 Capital Budget, and an equal amount be reallocated from residential street and sidewalk renewal to other Council approved projects included in the 2003 Capital Budget.