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COMMUNICATION
FAA- February 4/2019 (am)

ITEM - 2

DATE: JANUARY 31, 2019
TO: MAYOR AND MEMBERS OF COUNCIL
FROM: MICHAEL CORONEOS, CHIEF FINANCIAL OFFICER AND CITY TREASURER
RE: FINANCE, ADMINISTRATION AND AUDIT COMMITTEE – FEBRUARY 4, 2019
VMC YMCA COMMUNITY CENTRE AND LIBRARY PROGRESS UPDATE AND FIT-OUT
BUDGET AMENDMENT

Purpose


The purpose of this communication is to make an administrative correction to Recommendation #1 in the report with respect to the name of the development charges identified in the recommendation.

Recommendation

That Recommendation #1 in the VMC YMCA Community Centre and Library progress update and Fit-Out Budget Amendment report be replaced with the following:

1. That the budget in capital project RE-9537-17 be increased by \$7,000,000 plus applicable taxes and administration recovery, financed internally until project completion and afterward through Infrastructure Ontario, with repayment funded 90% from City-wide Community Services development charges and City-wide Library development charges and 10% from non-DC sources

Respectfully submitted,


for Michael Coroneos, CPA, CMA
Chief Financial Officer and City Treasurer

Memo Prepared by:
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