

**FINANCE, ADMINISTRATION AND AUDIT COMMITTEE – FEBRUARY 4, 2019 (AM)**

**COMMUNICATIONS**

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| <b><u>Distributed February 1, 2019</u></b>  | <b><u>Item</u></b> |
|---|--------------------|
| C1. Memorandum from the Chief Financial Officer and City Treasurer, dated January 31, 2019. | 2                  |

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**Please note there may be further Communications.**



memorandum

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COMMUNICATION  
FAA- February 4/2019 (am)

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

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ITEM - 2

**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:**  
Rita Selvaggi, CPA, CA  
Manager, Financial Planning & Analysis