

Analyst Briefing Notes
Planning and Transportation Committee Review
(November 7, 2005)

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PART I: CAPITAL PROGRAM**Executive Summary**

- The 2005 Approved Capital Budget of \$21.618 million was 11% spent as at September 30, 2005. Spending was delayed due to negotiations with the other orders of government for the new Five-Year Plan, which was approved by City Council in September. With the cost sharing agreements between the Federal, Provincial and City Governments in place, the Waterfront Revitalization Initiative can now proceed to be implemented. Actual expenditures at year-end are anticipated to be \$21.618 million, resulting in 100% of the 2005 Approved Budget being spent.
- The Revised 2006-2015 Capital Program for Waterfront Revitalization Initiative is consistent with the Five-Year Business Plan/Ten-Year Forecast that was approved by City Council at its meeting on September 28, 29 and 30, 2005. The plan reflects a transition from the planning to the implementation phase of projects, and advances Council's priority of "Making Progress on the Waterfront".
- The Revised 2006-2015 Capital Program for Waterfront Revitalization Initiative totals \$448.974 million, of which \$246.145 million is proposed for the Program's 5-Year Capital Plan, with 2006 cash flow of \$43.731 million; \$59.080 million in 2007; \$68.174 million in 2008; \$40.472 million in 2009; and \$34.688 million in 2010, and \$202.829 million in years 2011-2015. It is projected that of the City's net contribution of \$500.000 million, \$51.188 million would be spent by December 31, 2005. The City's contribution has been financed by debt.
- The 2006 Proposed Capital Budget for Waterfront Revitalization Initiative consists of new cash flow funding for 17 previously approved sub-projects with a 2006 cash flow of \$43.731 million and future year commitments of \$59.080 million in 2007; \$68.174 million in 2008; \$40.472 million in 2009; and \$34.688 million in 2010, and \$202.829 million in years 2011-2015.
- Of the proposed cash flow of \$43.731 million in 2006; \$43.569 million requires debt financing. The balance of \$0.162 million will be funded from the Federal and Provincial Governments with \$0.081 million each for the Technical Studies project.
- 100% of the proposed 2006 new cash flow of \$43.731 million is allocated to growth related projects which includes funding for Precinct Implementation Projects (\$27.094 million); Transportation Initiatives (\$5.940 million); Union Station (\$1.567 million); Naturalization of Don River (\$1.084 million); Harbourfront – Water's Edge (\$1.066 million); Port Union (\$0.884 million); Mimico (\$0.833 million) and 8 other projects totalling \$5.263 million.

- The Revised 2006-2010 Capital Plan focuses on projects that form the foundation of Revitalization to attract substantial private investment such as revitalization of East Bayfront, West Don Lands, Portlands and Leslie Spit, and central and western portions of the Designated Waterfront Area. The 5-Year Plan includes outlays for four priority projects, strategic Mimico and Port Union projects, Lake Ontario Park, Naturalization of the Don River, the Sustainability Strategy, and the Regional Sports Complex.
- The revised 2006-2010 cash flow requirements are developed based on Federal government's requirement to expend its \$500 million by March 31, 2008, the Provincial government's constraint on its contributions between 2005/06 and 2009/10, and the City's debt affordability guideline.
- Based on the 2006-2010 debt affordability guideline, the 5-Year Capital Plan estimates reflect \$0.731 million under the Program debt targets in 2006 and \$0.920 million in 2007; but exceed the guideline by \$8.320 million in 2008; \$3.516 million in 2009; and \$1.370 million in 2010. Although approved by City Council, the Revised 5-Year Capital Plan will be referred to the Deputy City Manager & Chief Financial Officer for consideration with review of the City's Firm 5-Year Plan within debt affordability limits.

Recommendations

It is recommended that:

1. the 2006-2015 Waterfront Revitalization Initiative Capital Program request with a total 10-year cash flow of \$448.974 million for previously approved projects be received;
2. the 2006 Proposed Capital Budget for Waterfront Revitalization Initiative requires a 2006 cash flow of \$43.731 million and future year commitments of \$405.243 million be approved. The 2006 Proposed Capital Budget consists of the following:
 - a) New Cash Flow funding for 17 previously approved sub-projects with a 2006 cash flow of \$43.731 million and future year commitments of \$59.080 million in 2007; \$68.174 million in 2008; \$40.472 million in 2009; and \$34.688 million in 2010, and \$202.829 million in years 2011-2015;
3. new debt service costs of \$1.307 million in 2006 and incremental costs of \$6.565 million in 2007; \$8.544 million in 2008; \$8.713 million in 2009; \$5.493 million in 2010; and \$3.816 million in 2011, resulting from the approval of the 2006 Proposed Capital Budget, be approved for inclusion in the 2006 and future year operating budgets;
4. the total 2006 cash flow of \$2.053 million for the Front Street Extension (\$0.753 million); Front Street Pedestrian Bridge (\$0.300 million); and Gardiner Expressway EA (\$1.000 million) not be expended until a final decision is made by City Council on the future of the Front Street Extension / Gardiner Expressway / Lake Shore Corridor;
5. the Revised 2006-2010 Capital Plan and 2011-2015 Forecast for the Waterfront Revitalization Initiative be brought forward for review when Council considers the future of the Front Street Extension / Gardiner Expressway / Lake Shore Corridor;
6. the revised cash flow projections of \$59.080 million in 2007, \$68.174 million in 2008; \$40.4720 million in 2009; and \$34.688 million in 2010 for Waterfront Revitalization Initiative be referred to the Deputy City Manager & Chief Financial Officer for review, in consultation with appropriate staff, and report back to the Budget Advisory Committee in the Spring of 2006 on a recommended Firm 5-Year Capital Plan within Council's approved debt affordability limits;
7. the Deputy City Manager for the Waterfront Revitalization Initiative and the Deputy City Manager & Chief Financial Officer report to Budget Advisory Committee in the Fall of 2006 on the process to identify operating budget impacts to City Programs, Agencies, Boards and Commissions resulting from the approval of the 2006 Proposed Capital Budget for Waterfront Revitalization Initiative and the 5-Year Capital Plan; and
8. the Deputy City Manager for the Waterfront Revitalization Initiative report to Budget Advisory Committee when specific scope and funds allocation of \$97.790 million beyond 2010 are determined by the three orders of governments for the initiatives relating to the Water's Edge Promenade; the introduction of transit into the Portlands; and other transportation and servicing projects in both the Portlands and in the western section of the Waterfront.

2005 Capital Variance Review

2005 Budget to Actuals Comparison - Total Gross Expenditures (\$000s)					
2005 Approved	Actuals as of Sept. 30 Y-T-D (3rd Qtr Variance)		Projected Actuals to Year End		Balance
\$	\$	% Spent	\$	% Spent	\$ Unspent
21,618	2,481	11	21,618	100	0

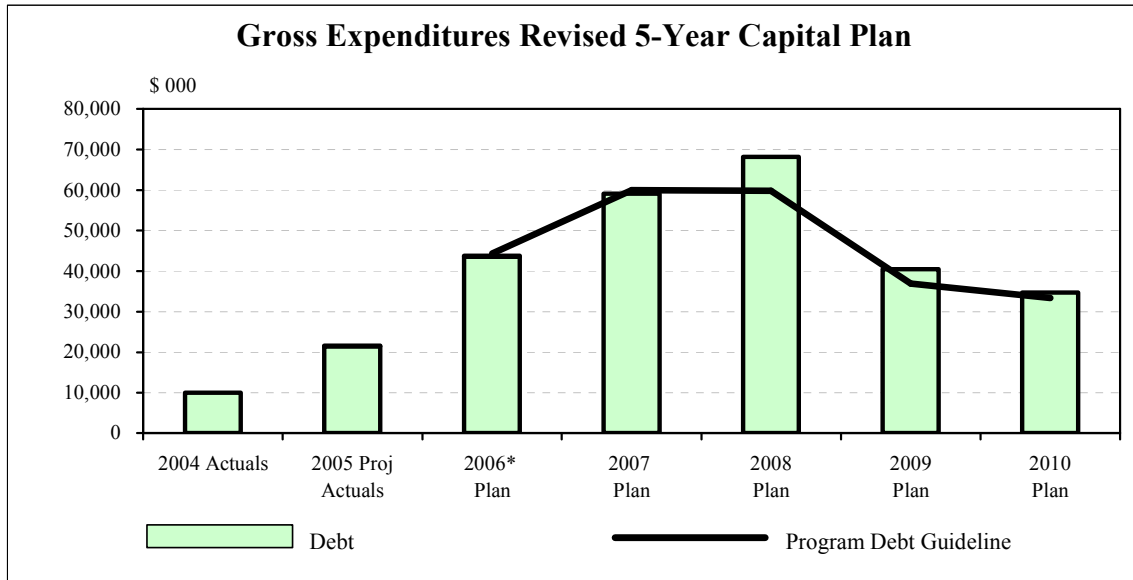
Comments / Issues:

- As at September 30, 2005, 11% of the 2005 Approved Capital Budget was spent. Spending was delayed due to negotiations with the other orders of government for the new Five-Year Plan, which was approved by City Council in September. With the cost sharing agreements between the Federal, Provincial and City Governments in place, the Waterfront Revitalization Initiative projects can now proceed to be implemented.
- Waterfront Revitalization Initiative Program projected the year-end spending rate at 100% in its September 30, 2005 Variance Report.
- Analysis of actual to-date expenditures and commitments in SAP indicates that carry forward funding from 2005 to 2006 may likely be required. Further review will be required by the Program, and any adjustments to carry forward funding will be made prior to the end of the 2006 Capital Budget process.
- Project spending for the Waterfront Revitalization Program is summarized below:

Waterfront Revitalization Initiative
(\$000s)

	2004 & prior Actual	2005 Projected Actual	2005 & prior Actual	2006 Plan	2007 Plan	2008 Plan	2009 Plan	2010 Plan	Total 2006-2010 Plan	Total 2011-2014 Plan	Grand Total
Gross Expenditures	33.610	21.618	55.228	43.731	59.080	68.174	40.472	34.688	246.145	202.829	504.202
<u>Financed by:</u>											
City - debt	29.768	21.420	51.188	43.569	59.080	68.174	40.472	34.688	245.983	202.829	500.000
Province	1.921	0.099	2.020	0.081					0.081		2.101
Federal	1.921	0.099	2.020	0.081					0.081		2.101
Total	33.610	21.618	55.228	43.731	59.080	68.174	40.472	34.688	246.145	202.829	504.202

5-Year Capital Plan (2006-2010)



	5 Year Plan							2006-2010
	2004	2005	2006	2007	2008	2009	2010	
Gross Expenditures:								
Budget (Excludng 1-Yr. Carry/Fwd)	20,297	19,457	43,731	59,080	68,174	40,472	34,688	246,145
1-Yr Carry/Fwd Gross (Reference only)	6,028	2,161						
Sub-Total Gross Exp. Including 1-Yr. Carry/Fwd	26,325	21,618	43,731					
Actuals	9,948	21,618						
Financing:								
Debt	26,159	21,420	43,569	59,080	68,174	40,472	34,688	245,983
Debt Actuals (including 1-Yr Carry/Fwd)	9,948	21,420						
Program Debt Target			44,300	60,000	59,854	36,956	33,318	234,428
Other Financing Sources:								
Reserves/Reserve Funds								0
Development Charges								0
Federal			81					81
Provincial			81					81
Other Revenue								0
By Category:								
Health & Safety								0
Legislative								0
SOGR								0
Service Improvement								0
Growth Related			43,731	59,080	68,174	40,472	34,688	246,145
Yearly SOGR Backlog Estimate (not addressed by current year projects)								
Accumulated Backlog Estimate (end of year)				0	0	0	0	0

Note: 2006 Proposed Debt excludes 1-year carry forward.

- The Revised 2006-2015 Capital Program for Waterfront Revitalization Initiative is consistent with the Five-Year Business Plan/Ten-Year Forecast that was approved by City Council at its meeting on September 28, 29 and 30, 2005. The Revised 2006-2015 Capital Program totals \$448.974 million, of which \$246.145 million is requested for the Program's 5-Year Capital Plan, with 2006 cash flow of \$43.731 million; \$59.080 million in 2007; \$68.174 million in 2008; \$40.472 million in 2009; and \$34.688 million in 2010; and \$202.829 million in years 2011-2015.
- The Revised 2006-2010 Capital Plan focuses on projects that form the foundation of Revitalization to attract substantial private investment such as revitalization of East Bayfront, West Don Lands, Portlands and Leslie Spit, and central and western portions of the Designated Waterfront Area. The 5-Year Plan also includes outlays for four priority projects, strategic Mimico and Port Union projects, Lake Ontario Park, Naturalization of the Don River, the Sustainability Strategy, and the Regional Sports Complex.
- Strategic direction in the Revised 2006 to 2010 Capital Plan is accomplishing Council's priority of "Making Progress on the Waterfront".
- The Revised 5-Year Plan reflects a transition from the planning to the implementation phase of Waterfront Revitalization projects such as East Bayfront; West Don Lands; Naturalization of Don River; Mimico and Port Union projects. The Revised 2006-2010 Capital Plan is allocated towards projects that are entirely growth related.
- Based on the 2006-2010 debt affordability guideline, the 5-Year Capital Plan estimates reflect \$0.731 million under the Program debt targets in 2006 and \$0.920 million in 2007; but exceed the guideline in the years 2008 (\$8.3 million), 2009 (\$3.5 million) and 2010 (\$1.4 million). Although approved by City Council, the Revised 5-Year Capital Plan will be referred to the Deputy City Manager & Chief Financial Officer for consideration with review of City's Firm 5-Year Plan within debt affordability limits.

2006 Capital Budget Submission Summary
(\$000)

2006 Capital Projects		Total Project Cost		2004 Carry Forward		2006 Previous Commitment		2006 New		Total 2006 Request (w/o 2005 C/Fwd)		2005 Carry Forward		Total 2006 (Incl 2005 C/Fwd)	
Project / Sub-Project Name	Cat	Gross	Debt/ Internal Sources	Gross	Debt/ Internal Sources	Gross	Debt/ Internal Sources	Gross	Debt/ Internal Sources	Gross	Debt/ Internal Sources	Gross	Debt/ Internal Sources	Gross	Debt/ Internal Sources
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Carryforwards:															
None.															
Sub-Total				0	0	0	0	0	0	0	0	0	0	0	0
Previously Approved:															
TWRC Corporate Costs	5	26,539	26,539			3,016	3,016			3,016	3,016			3,016	3,016
Union Station	5	36,633	36,633			1,567	1,567			1,567	1,567			1,567	1,567
Mouth of the Don	5	166	166			166	166			166	166			166	166
Portlands Preparation	5	17,302	17,302			0	0			0	0			0	0
Front Street Extension	5	51,753	51,753			753	753			753	753			753	753
Harbourfront - Water's Edge	5	1,066	1,066			1,066	1,066			1,066	1,066			1,066	1,066
Port Union	5	1,666	1,666			884	884			884	884			884	884
Mimico	5	834	834			833	833			833	833			833	833
Precinct Planning Studies	5	466	466			33	33			33	33			33	33
Precinct Implementation Projects	5	94,288	94,288			27,094	27,094			27,094	27,094			27,094	27,094
Transportation Initiatives	5	68,034	68,034			5,940	5,940			5,940	5,940			5,940	5,940
Naturalization of Don River	5	38,317	38,317			1,084	1,084			1,084	1,084			1,084	1,084
Sustainability Strategy	5	2,281	2,281			467	467			467	467			467	467
Sports Fields & Facilities & Parks Development	5	10,517	10,517			466	466			466	466			466	466
Waterfront Project Secretariat	5	1,079	1,079			119	119			119	119			119	119
Technical Studies	5	243	81			243	81			243	81			243	81
Unallocated Amount	5	97,790	97,790												
Sub Total				0	0	43,731	43,569	0	0	43,731	43,569	0	0	43,731	43,569
New and Change in Scope Projects															
None.															
Sub Total				0	0	0	0	0	0	0	0	0	0	0	0
Total 2006				0	0	43,731	43,569	0	0	43,731	43,569	0	0	43,731	43,569

*Category Index: (1) Health & Safety; (2) Legislated/ City Policy, (3) SOGR, (4) Service Improvement/Enhancement, (5) Growth Related

For the City's reporting purposes, the Waterfront projects are budgeted and accounted for at the sub-project level, consolidating into one capital project called "Toronto Waterfront Revitalization Initiative".

2006 Proposed Capital Budget Changes (\$000)

		2006 Requested Cash Flow		Proposed Changes			2006 Proposed Cash Flow	
Project/Sub Project Name	Cat.	Gross	Debt/ Internal Sources	Gross	Debt/ Internal Sources	Comments / Issues	Gross	Debt/ Internal Sources
2005 Carryforwards None.								
Other Carry Forwards (details on previous page)								
Sub Total		0	0	0	0		-	-
2004 Carryforwards None.								
Sub Total		0	0	0	0		0	0
2006 Previously Approved Commitments Details on previous page		43,731	43,569				43,731	43,569
Sub Total		43,731	43,569	0	0		43,731	43,569
New Projects None.								
Sub Total New Projects		0	0	0	0		0	0
Total 2006 Proposed (Incl. 2005 C/Fwd)		43,731	43,569	0	0		43,731	43,569
Less 2005 Carry Forwards		0	0	0	0		0	0
Total 2006 Proposed (Excl. 2005 C/Fwd)		43,731	43,569	0	0		43,731	43,569

**Total 2006 Proposed Cash Flow & Future Year Commitments
(\$000s)**

	2004 & Prior Year Carry Forward	2006 Previous Commitments	2006 New Proposed	2006 Total Cash Flow Proposed	2006 Guidelines	2005 Carry Forward	Total 2006 Cash Flow (Incl 2005 C/Fwd)	2007	2008	2009	2010	2011-2015	Total Cost
Expenditures													
Previously Approved		43,731		43,731			43,731	59,080	68,174	40,472	34,688	202,829	448,974
Change in Scope				0			0						0
New				0			0						0
New w/Future Year				0			0						0
Total Expenditure	0	43,731	0	43,731	0	0	43,731	59,080	68,174	40,472	34,688	202,829	448,974
Financing													
Debt		43,569		43,569	44,300		43,569	59,080	68,174	40,472	34,688	202,829	448,812
Subsidy (SCPI)				0			0						0
Prov. Subsidy/Grant		81		81			81						81
Development Charges				0			0						0
Other				0			0						0
Federal Grants		81		81			81						81
Reserves/Res Funds				0			0						0
Total Financing	0	43,731	0	43,731		0	43,731	59,080	68,174	40,472	34,688	202,829	448,974

Comments / Issues

- Approval of the 2006 Proposed Capital Budget of \$448.974 million gross and \$448.812 million net will require 2006 cash flow of \$43.731 million gross and \$43.569 million net in 2006, and future year commitments of \$59.080 million gross and net in 2007, \$68.174 million gross and net in 2008, \$40.472 million gross and net in 2009, \$34.688 million gross and net in 2010 and \$202.829 million gross and net in 2011-2015.
- The Revised Waterfront Revitalization Initiative's 2006-2015 Capital Program corresponds to the Toronto Waterfront Revitalization Corporation (TWRC) Five-Year Business Plan/Ten-Year Forecast which has been negotiated and agreed to by the Federal, Provincial, and City Governments. As a result, the Waterfront Revitalization Initiative's 2006-2015 Capital Program is considered as one capital project, with the individual project initiatives accounted for as sub-projects. It is projected that of the City's contribution of \$500.000 million, \$51.188 million would be spent by 2005 year end. The balance of City's share (\$448.812 million) has been booked as committed, with cash flow requirements subject to the annual budget process.

Operating Budget Impact

Incremental Operating Budget Summary

Incremental Operating Budget Impact	2006	2007	2008	2009	2010	2011
Program Costs (net) (\$000s)						
Debt Service Charges (\$000s)	1,307.1	6,565.0	8,544.0	8,713.3	5,492.6	3,815.7
Approved Positions						

Program Incremental Operating Costs

There is no incremental operating impact associated with previously approved capital projects which will impact the 2006 Waterfront Secretariat Base Budget. However, operating costs of the Waterfront Secretariat totalling \$0.869 million for 6 approved positions are included in the Operating Budget with the costs of one Project Manager position at \$0.120 million recovered from the Capital Budget.

However, there may be operating budget impacts on other City Programs, Agencies, Boards and Commissions resulting from the approval of the 2006 Proposed Capital Budget for Waterfront Revitalization Initiative. Given that, beginning in 2006, Waterfront projects are transitioning from planning to implementation, it is recommended that the Deputy City Manager for the Waterfront Revitalization Initiative and the Deputy City Manager & Chief Financial Officer report to Budget Advisory Committee in the Fall of 2006 on the process to identify operating budget impacts to City Programs, Agencies, Boards and Commissions resulting from the approval of the 2006 Proposed Capital Budget for Waterfront Revitalization Initiative and the Revised 5-Year Capital Plan.

Debt Service Cost

The 2006 Proposed Capital Budget for Waterfront Revitalization Initiative will result in new debt service costs of \$1.307 million in 2006 and the incremental cost of \$6.565 million in 2007; \$8.544 million in 2008; \$8.713 million in 2009; \$5.493 million in 2010; and \$3.816 million in 2011.

PART II: ISSUES FOR DISCUSSION**2006 Issues****2006 Proposed Capital Budget versus Guideline**

The 2006 debt affordability guideline for the Waterfront Revitalization Initiative Program was set at \$44.300 million, of which 100% of the debt funding was allocated for previously approved commitments. The 2006 Proposed Capital Budget requires a cash flow of \$43.731 million in 2006, of which \$43.569 million is debt funding, thus resulting in the Program being under the debt target by \$0.731 million.

5-Year Capital Plan Overview**2006-2010 Plan**

The Revised Waterfront Revitalization Initiative's 2006-2010 Capital Plan corresponds to the Toronto Waterfront Revitalization Corporation (TWRC) Five-Year Business Plan/Ten-Year Forecast which has been negotiated and agreed to by the Federal, Provincial, and City Governments. The plan reflects a transition from the planning to the implementation phase of projects, and advances Council's priority of "Making Progress on the Waterfront".

Several major fiscal pressures needed to be addressed when developing the Five-Year Plan/Ten-Year Forecast. The Federal Government was required by its sunset clause to expend its contribution of \$500.0 million to the Initiative by March 31, 2008, and the Provincial Government was constrained in its contribution between 2005/2006 and 2009/2010. The City's contribution was determined by its debt targets.

The 2006-2010 Capital Plan focuses on projects that are anticipated from the foundation of revitalization to attract substantial private investment such as revitalization of East Bayfront, West Don Lands, Portlands and Leslie Spit, and central and western portions of the Designated Waterfront Area. The Five-Year Plan also includes outlays for four priority projects; strategic Mimico and Port Union projects, Lake Ontario Park, Naturalization of the Don River, the Sustainability Strategy, and the Regional Sports Complex.

Based on the 2006-2010 debt affordability guideline, the 5-Year Capital Plan estimates reflect \$0.731 million under the Program debt targets in 2006 and \$0.920 million in 2007; but exceed the guideline in the years 2008 (\$8.3 million), 2009 (\$3.5 million) and 2010 (\$1.4 million).the 5-Year Plan estimates exceed the guideline in the years 2008 (\$8.3 million); 2009 (\$3.5 million); and 2010 (\$1.4 million). Although approved by City Council, the Revised 5-Year Capital Plan will be referred to the Deputy City Manager & Chief Financial Officer for consideration with review of City's Firm 5-Year Plan within debt affordability limits.

Union Station Subway Station Platform Project

While the Province and the City have agreed to fund 1/3 of the \$90.0 million required to undertake the enhanced scope for the Union Station Subway Station Platform project, the Federal Government remains committed to 1/3 of the original vision estimated at \$58.0 million. This has resulted in a \$10.0 million shortfall for the project, which can be accommodated within the City's overall \$500.0 million commitment to the Initiative, due to the increased federal support of parks development and greening initiatives in 2005.

Commitments

Given that the Waterfront Revitalization Initiative's 10-Year Capital Program reflects the City's approved contribution to a tri-government agreement, the Waterfront Revitalization Initiative's 2006-2015 Capital Program is considered as one capital project, with the individual project initiatives accounted for as sub-projects. It is projected that of the City's contribution of \$500.000 million, \$51.188 million would be spent by December 31, 2005. The balance of the City's share (\$448.812 million) has been booked as committed, with cash flow requirements subject to the annual budget process.

Signed correspondences from the Federal and Provincial Ministers have been received indicating their commitments to the project and the cost sharing structure. Any revisions to the plan can be made through requests for reallocation to Council as long as it will not change the City's total contribution of \$500.00 million.

Future 5-Year Forecast – Unallocated Funding

Included in the future 5-Year forecast (years 2011-2015) is an unallocated amount of \$97.790 million for completion of the Water's Edge Promenade, Introduction of Transit into the Portlands, and other Transportation and Servicing Projects in both the Portlands and in the western section of the Waterfront. It is recommended that the Deputy City Manager for the Waterfront Revitalization Initiative report to the Budget Advisory Committee when specific scope and funds allocation of \$97.790 million beyond 2010 are determined by the three orders of government.

Spending Capacity

The September 30, 2005 variance report for the Waterfront Revitalization Initiative projects that 100% of the 2005 Approved Budget will be spent by year end. As at September 30, 2005, 89% of the 2005 Approved Capital Budget was unspent. Spending was delayed due to negotiations with the other orders of government for the new Five-Year Plan, which was approved by City Council in September. With the cost sharing agreements between the Federal, Provincial and City Governments in place, the Waterfront Revitalization Initiative can now proceed to be implemented.

The 2006 Proposed Capital Budget includes no carry forward funding from 2005 to 2006. Given that only 11% of the 2005 Approved Budget was spent as at September 30, 2005, further review is required by the Program. Any adjustment to the carry forward funding will be made prior to the end of the 2006 Capital Budget process.

Issues Referred to 2006 Capital Budget

There are no outstanding issues referred to the 2006 Capital Budget.

Outstanding Issues from Prior Years

During the 2005 Budget process, the following recommendation was adopted and remain outstanding:

The Chief Financial Officer and Treasurer, the Commissioner of Urban Development Services, and the Toronto Waterfront Revitalization Corporation report to Council on the source of funds for the shortfall between the agreed upon contribution by the provincial and federal governments for the Front Street Extension (one-third each in the amount of \$170 million) and the actual projected cost of Front Street Extension (\$255 million), and any future cost overruns.

This matter will be addressed after Council's deliberations on the Gardiner Lakeshore Corridor later in 2005.

The 2006 Proposed Capital Budget for Waterfront Revitalization Initiative includes a total 2006 cash flow of \$2.053 million for the Front Street Extension related projects. It is therefore recommended that the 2006 cash flow for the Front Street Extension (\$0.753 million); Front Street Pedestrian Bridge (\$0.300 million); and Gardiner Expressway EA (\$1.000 million) not be expended until a final decision is made by City Council on the future of the Front Street Extension / Gardiner Expressway / Lake Shore Corridor; and that the Revised 2006-2010 Capital Plan and 2011-2015 Forecast for the Waterfront Revitalization Initiative be brought forward for review when Council considers the future of the Front Street Extension / Gardiner Expressway / Lake Shore Corridor.

Appendix 1
2006 Proposed Capital Budget
and 2007 to 2015 Revised Program

Appendix 2
2006 Proposed Capital Budget
& Future Years Commitments

Appendix 3
2006 Proposed Capital Projects with Financing Details

Appendix 4
Reserve / Reserve Fund Review

Not Applicable